File 348:EUROPEAN PATENTS 1978-2002/Aug W04
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File 349:PCT FULLTEXT 1983-2002/UB=20020822,UT=20020815
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Set	Items	Description
S1	53622	IP OR INTELLECTUAL()PROPERT? OR (PATENT? OR TRADEMARK? OR COPYRIGHT?)(1W)(PROPERT? OR ASSET? OR HOLDINGS)
S2	143183	SECURITIES OR STOCKS OR BONDS OR MUTUAL()FUNDS OR SHARES OR INVESTMENT? OR FINANCIAL()INSTRUMENT? OR EQUITIES OR CAPITAL OR FOREIGN()EXCHANGE OR FUTURES OR OPTIONS OR COMMERCIAL()PAPER OR PORTFOLIO?
S3	516244	CALCULAT? OR SCORE? OR SCORING? OR STATISTIC? OR COMPUTATION? OR ALGORITHM? OR VALUAT? OR GAUG? OR SCALE? OR INDEX?
S4	12777	BLACK(1W)(SCHOLES OR BOX) OR HULL(1W)WHITE OR CO()ROSS()RUBINSTEIN OR VOLATILITY(1W)(SMILE OR SKEW) OR CONTINGENT()CLAIMS()ANALYSIS OR CCA OR OPTION()PRICING OR (PRICE OR PREMIUM OR TOTAL()VALUE)(3N)S3
S5	108460	DATA()(BASE? OR BANK? ? OR SYSTEM? OR MAPPER OR REPOSITOR?) OR DATABASE OR DATABANK OR OODB OR DBMS OR RDBMS
S6	771	S1 AND S2 AND S3 AND S4 AND S5
S7	34	(S1(5N)S5) AND S2 AND (S3(5N)S4)
S8	141	(S1 AND S2)(S)S5 AND (S3(5N)S4)
S9	23	(S1 AND S2)(S)S5(S)(S3(5N)S4)
S10	20	S9 NOT S7
S11	25	((S1 AND S2)(10N)S5)(S)S4
S12	7	S11 NOT (S7 OR S9)
S13	2	(S2(5N)S4) AND (S1(5N)S5)

Reviewed TB 9/10/02.
all abstracts.

7/TI/1 (Item 1 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

SYSTEM AND METHOD FOR AUTOMATED, ITERACTIVE DEVELOPMENT NEGOTIATIONS
SYSTEME ET PROCEDE POUR NEGOCIATIONS ITERATIVES AUTOMATISEES DE DEVELOPPEMENTS

7/TI/2 (Item 2 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

SYSTEM AND METHOD FOR PROCESS MINING
SYSTEME ET PROCEDE DE SONDAGE DE PROCESSUS

7/TI/3 (Item 3 from file: 349)
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SYSTEM AND METHOD FOR CONTRACT AUTHORITY
SYSTEME ET PROCEDE POUR AUTORITE DE CONTRAT

7/TI/4 (Item 4 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

ONLINE PATENT AND LICENSE EXCHANGE
ECHANGE DE BREVETS OU DE DROITS D'UTILISATION EN LIGNE

7/TI/5 (Item 5 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

METHOD FOR MONITORING NEGOTIATIONS IN A MARKET MANAGEMENT FRAMEWORK
SURVEILLANCE DES NEGOCIATIONS DANS UN ENVIRONNEMENT DE REGULATION DU MARCHE

7/TI/6 (Item 6 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

SYSTEM AND METHOD FOR USING A STORED VALUE INSTRUMENT IN ELECTRONIC TRANSACTIONS AND FOR STORAGE AND RETRIEVAL OF INFORMATION SUBJECT TO AUTHORIZATION BY A DATA CONTROLLER
SYSTEME ET PROCEDE PERMETTANT D'UTILISER UN INSTRUMENT A VALEUR STOCKEE DANS DES TRANSACTIONS ELECTRONIQUES ET DE STOCKER ET RECUPERER DES INFORMATIONS SOUMISES A UNE AUTORISATION ACCORDEE PAR UN CONTROLEUR DE DONNEES

7/TI/7 (Item 7 from file: 349)
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TECHNOLOGY SHARING DURING ASSET MANAGEMENT AND ASSET TRACKING IN A NETWORK-BASED SUPPLY CHAIN ENVIRONMENT AND METHOD THEREOF
PARTAGE TECHNOLOGIQUE LORS DE LA GESTION ET DU SUIVI DU PARC INFORMATIQUE DANS UN ENVIRONNEMENT DU TYPE CHAINE D'APPROVISIONNEMENT RESEAUTEE, ET PROCEDE ASSOCIE

7/TI/8 (Item 8 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

SCHEDULING AND PLANNING BEFORE AND PROACTIVE MANAGEMENT DURING MAINTENANCE AND SERVICE IN A NETWORK-BASED SUPPLY CHAIN ENVIRONMENT
PROGRAMMATION ET PLANIFICATION ANTICIPEE, ET GESTION PROACTIVE AU COURS DE LA MAINTENANCE ET DE L'ENTRETIEN D'UN ENVIRONNEMENT DU TYPE CHAINE D'APPROVISIONNEMENT RESEAUTEE

7/TI/9 (Item 9 from file: 349)
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NETWORK AND LIFE CYCLE ASSET MANAGEMENT IN AN E-COMMERCE ENVIRONMENT AND METHOD THEREOF
GESTION D'ACTIFS DURANT LE CYCLE DE VIE ET EN RESEAU DANS UN ENVIRONNEMENT DE COMMERCE ELECTRONIQUE ET PROCEDE ASSOCIE

7/TI/10 (Item 10 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

COLLABORATIVE CAPACITY PLANNING AND REVERSE INVENTORY MANAGEMENT DURING DEMAND AND SUPPLY PLANNING IN A NETWORK-BASED SUPPLY CHAIN ENVIRONMENT AND METHOD THEREOF
PLANIFICATION EN COLLABORATION DES CAPACITES ET GESTION ANTICIPEE DES STOCKS LORS DE LA PLANIFICATION DE L'OFFRE ET DE LA DEMANDE DANS UN ENVIRONNEMENT DE CHAINE D'APPROVISIONNEMENT FONDEE SUR LE RESEAU ET PROCEDE ASSOCIE

7/TI/11 (Item 11 from file: 349)
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METHOD FOR AFFORDING A MARKET SPACE INTERFACE BETWEEN A PLURALITY OF MANUFACTURERS AND SERVICE PROVIDERS AND INSTALLATION MANAGEMENT VIA A MARKET SPACE INTERFACE
PROCEDE DE MISE A DISPOSITION D'UNE INTERFACE D'ESPACE DE MARCHE ENTRE UNE PLURALITE DE FABRICANTS ET DES FOURNISSEURS DE SERVICES ET GESTION D'UNE INSTALLATION VIA UNE INTERFACE D'ESPACE DE MARCHE

7/TI/12 (Item 12 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

METHOD OF AND SYSTEM FOR ENABLING BRAND-IMAGE COMMUNICATION BETWEEN VENDORS AND CONSUMERS
PROCEDE ET SYSTEME PERMETTANT DE COMMUNIQUER UNE IMAGE DE MARQUE ENTRE DES VENDEURS ET DES CONSOMMATEURS

7/TI/13 (Item 13 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

SYSTEM AND METHOD FOR ORDERING SAMPLE QUANTITIES OVER A NETWORK
SYSTEME ET PROCEDE POUR COMMANDER DES QUANTITES D'ECHANTILLONS SUR UN RESEAU

7/TI/14 (Item 14 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR A GLOBALLY ADDRESSABLE INTERFACE IN A COMMUNICATION SERVICES PATTERNS ENVIRONMENT
SYSTEME, PROCEDE ET ARTICLE DE FABRICATION S'APPLIQUANT DANS UN ENVIRONNEMENT DE STRUCTURE DE SERVICES DE COMMUNICATIONS VIA UNE INTERFACE ADRESSABLE GLOBALEMENT

7/TI/15 (Item 15 from file: 349)
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SYSTEM, METHOD, AND ARTICLE OF MANUFACTURE FOR A REQUEST BATCHER IN A TRANSACTION SERVICES PATTERNS ENVIRONMENT
SYSTEME, PROCEDE ET ARTICLE MANUFACTURE POUR MODULE DE MISE EN LOTS DES REQUETES DANS UN ENVIRONNEMENT CARACTERISE PAR DES SERVICES TRANSACTIONNELS

7/TI/16 (Item 16 from file: 349)
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A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR BUSINESS LOGIC SERVICES PATTERNS IN A NETCENTRIC ENVIRONMENT
SYSTEME, PROCEDE ET ARTICLE DE FABRICATION POUR STRUCTURES DE SERVICES DE LOGIQUE DE COMMERCE DANS UN ENVIRONNEMENT S'ARTICULANT AUTOUR DE L'INTERNET

7/TI/17 (Item 17 from file: 349)
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A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR A LOCALLY ADDRESSABLE INTERFACE IN A COMMUNICATION SERVICES PATTERNS ENVIRONMENT
SYSTEME, PROCEDE ET ARTICLE DE PRODUCTION METTANT EN OEUVRE UNE INTERFACE ADRESSABLE LOCALEMENT DANS UN ENVIRONNEMENT DE CONFIGURATIONS DE SERVICES DE COMMUNICATION

7/TI/18 (Item 18 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

SYSTEM, METHOD, AND ARTICLE OF MANUFACTURE FOR AN EXCEPTION RESPONSE TABLE IN ENVIRONMENT SERVICES PATTERNS
SYSTEME, PROCEDE ET ARTICLE DE PRODUCTION DESTINES A UNE TABLE DE REPONSE D'EXCEPTION DANS DES CONFIGURATIONS DE SERVICES D'ENVIRONNEMENT

7/TI/19 (Item 19 from file: 349)
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SYSTEM, METHOD, AND ARTICLE OF MANUFACTURE FOR PIECEMEAL RETRIEVAL IN AN INFORMATION SERVICES PATTERNS ENVIRONMENT
SYSTEME, PROCEDE ET ARTICLE DE FABRICATION DESTINES A LA RECHERCHE FRAGMENTAIRE DANS UN ENVIRONNEMENT DE MODELES DE SERVICES D'INFORMATIONS

7/TI/20 (Item 20 from file: 349)
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SYSTEM, METHOD, AND ARTICLE OF MANUFACTURE FOR A REQUEST SORTER IN A TRANSACTION SERVICES PATTERNS ENVIRONMENT
SYSTEME, PROCEDE ET ARTICLE DE FABRICATION APPLIQUES DANS UN TRIEUR DE REQUETES D'UN ENVIRONNEMENT DE STRUCTURES DE SERVICES DE TRANSACTIONS

7/TI/21 (Item 21 from file: 349)
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HUMAN DNA SEQUENCES
SEQUENCE D'ADN HUMAIN

7/TI/22 (Item 22 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR NETWORK PERFORMANCE MODELING
SYSTEME, PROCEDE ET ARTICLE DE PRODUCTION POUR LA MODELISATION DE PERFORMANCES BASEE SUR LE COMMERCE ELECTRONIQUE

7/TI/23 (Item 23 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR AN E-COMMERCE BASED USER FRAMEWORK DESIGN FOR MAINTAINING USER PREFERENCES, ROLES AND DETAILS
SYSTEME, PROCEDE ET ARTICLE MANUFACTURE UTILISES EN COMMERCE ELECTRONIQUE POUR LA CONCEPTION DE STRUCTURES D'UTILISATEURS DESTINEES A PRESERVER LES PREFERENCES, ROLES ET DETAILS DES UTILISATEURS

7/TI/24 (Item 24 from file: 349)
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A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR A HOST FRAMEWORK DESIGN IN AN E-COMMERCE ARCHITECTURE
SYSTEME, PROCEDE ET ARTICLE DE PRODUCTION DESTINES A LA CONCEPTION D'UNE STRUCTURE D'ORDINATEUR CENTRAL DANS UNE ARCHITECTURE DE COMMERCE ELECTRONIQUE

7/TI/25 (Item 25 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR MAINTAINING DATA IN AN E-COMMERCE BASED TECHNICAL ARCHITECTURE
SYSTEME, PROCEDE ET ARTICLE MANUFACTURE DE MAINTIEN DES DONNEES DANS UNE ARCHITECTURE TECHNIQUE DE COMMERCE ELECTRONIQUE

7/TI/26 (Item 26 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

FINANCIAL PRODUCTS HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING EXCHANGE THEREFOR
PRODUITS FINANCIERS AYANT DES RECETTES AJUSTABLES, FONCTION DE LA DEMANDE, ET ECHANGES COMMERCIAUX CORRESPONDANT

7/TI/27 (Item 27 from file: 349)
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ONLINE PATENT AND LICENSE EXCHANGE
BOURSE EN LIGNE DE BREVETS D'INVENTION ET DE LICENCES

7/TI/28 (Item 28 from file: 349)
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INTEGRATED REMOTE WEB AUTHORING SYSTEM
SYSTEME INTEGRE DE CONCEPTION D'UN SITE WEB A DISTANCE

7/TI/29 (Item 29 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

ITERATIVE BARGAINING SYSTEM
SYSTEME DE NEGOCIATION ITERATIVE

7/TI/30 (Item 30 from file: 349)
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INTERNATIONAL TRANSACTION PROCESSING SYSTEM
SYSTEME DE TRAITEMENT DE TRANSACTIONS INTERNATIONALES

7/TI/31 (Item 31 from file: 349)
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ELECTRONIC NON-REPUDIATION SYSTEM AND METHOD
SYSTEME ET PROCEDE ELECTRONIQUE DE NON REPUDIATION

7/TI/32 (Item 32 from file: 349)
DIALOG(R)File 349:(c) 2002 WIPO/Univentio. All rts. reserv.

SYSTEM FOR ITERATIVE, MULTIVARIATE NEGOTIATIONS OVER A NETWORK
SYSTEME POUR NEGOCIATIONS ITERATIVES A PLUSIEURS VARIABLES SUR UN RESEAU

7/TI/33 (Item 33 from file: 349)
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SPONSORED COMMUNITY SYSTEM AND METHOD
SYSTEME ET PROCEDE DE COMMUNAUTE SPONSORISEE

7/TI/34 (Item 34 from file: 349)
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METHOD AND APPARATUS FOR PROVIDING CONNECTIONS OVER A NETWORK
PROCEDE ET APPAREIL PERMETTANT D'EFFECTUER DES CONNEXIONS SUR UN RESEAU

7/3,K/6 (Item 6 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00849429

SYSTEM AND METHOD FOR USING A STORED VALUE INSTRUMENT IN ELECTRONIC TRANSACTIONS AND FOR STORAGE AND RETRIEVAL OF INFORMATION SUBJECT TO AUTHORIZATION BY A DATA CONTROLLER

SYSTEME ET PROCEDE PERMETTANT D'UTILISER UN INSTRUMENT A VALEUR STOCKEE DANS DES TRANSACTIONS ELECTRONIQUES ET DE STOCKER ET RECUPERER DES INFORMATIONS SOUMISES A UNE AUTORISATION ACCORDEE PAR UN CONTROLEUR DE DONNEES

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(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
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Fulltext Availability:
Detailed Description

Detailed Description

... The networlc connecting the data subject's NCD, the authorized data recipienfs computer, and the **data repository** is a fixed **IP** network (e.g., the Internet), and the transaction data is purchasing data. However, the invention...subject's NCD and the data repository to permit the data subject to select from **options** such as which credit card to use, the shipping address, and the shipping means.

59...preference, then the data repository software communicates the required information to the data recipient to **calculate** a new **price** based on the data subject's shipping address 238. In the preferred embodiment, the data...

...information to the data recipient's computer. This information is limited to permit the revised **price calculation** without having to disclose personal infonnation relating to the data subject.

100. In alternate embodiments...

...the data subject is presented with a buy decision 248. The data subject has several **options** available at this step: the data subject can elect to buy the item., change the...

...data repository software prompts the data subject to provide an acceptable form of payment.

Information **options** are available to the data subject in the form of

directory of addresses, shippers, shipping methods, credit cards, and other information **options** .

106. If the data subject declines to purchase the item, then the transaction is canceled...data subject is presented with a buy decision 448- The data subj ect has several **options** available at this step: the data subj ect can elect to buy the - 29 item...

...data repository software prompts the data subject to provide an acceptable forin of payment. Inforination **options** are available to the data subject in the form of directory of addresses, shippers, shipping methods, credit cards, and other information **options** .

131. Referring to Fig. 4D, if the data subject elects to purchase the item, then...

7/3,K/16 (Item 16 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00784136
A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR BUSINESS LOGIC SERVICES PATTERNS IN A NETCENTRIC ENVIRONMENT
SYSTEME, PROCEDE ET ARTICLE DE FABRICATION POUR STRUCTURES DE SERVICES DE LOGIQUE DE COMMERCE DANS UN ENVIRONNEMENT S'ARTICULANT AUTOUR DE L'INTERNET
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(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
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Fulltext Availability:
Detailed Description

Detailed Description
... to be in the forefront of the development of many leading edge business solutions. The **investment** in a reliable and flexible architecture can result in one or more of the following.

Preservation of **investments** in applications and technology by isolating each from changes in the other (e.g. upgrades...generation.

The goal should be to understand the pros and cons of the different technology **options** available for each component and to select the most appropriate one based on the client...

...panacea and should be used only when there is solid business reason.

They require new **investments** in skills, tools, development and operations processes. Due to the relative immaturity of tools and ... especially important if the client plans on developing or operating the application themselves. A significant **investment** in training and changes to internal organizations may be necessary for successful deployment of this...their specific application. For example, the desktop can be extended with icons or Start Menu **options** for creating a new customer account or finding an order.

Norton Navigator - provides multiple virtual...

...Validation - enable applications to collect information from the user, edit it according to the display **options** , and perform basic validation such as range or format checks.

Mapping Support - eliminate the need...context-sensitive pop-up menus. This method conserves screen real-estate by hiding functions and **options** within menus, but for this very reason can be more difficult for first time or...can be used anywhere within a page or document to provide the user with navigation **options** . It can take a user to another location within the same document or a different...or context-sensitive pop-up menus. However, as mentioned earlier this method hides functions and **options** within menus and is difficult for infrequent users. Therefore, it is rarely used directly in...objects. For example, a user may sell stock by dragging "stock" icons out of a " **portfolio** " icon and onto a "trading floor" icon. Direct Manipulation Services can be further divided as...products as either part of the base package or as an additional feature.

Possible Product **Options**
Sybase Replication Server; Oracle Symmetric Replication; CA-Ingres Replicator; InfoPump;
DataPropagator Relational; Informix Replicator
Access...Services, Indexing Services, Security Services, Access Services, Replication/Synchronization Services, and Versioning Services
Possible Product **Options**
Documenturn Server; Saros; PC Docs
Documenturn - Documentum Enterprise Document Management System (EDMS) automates and accelerates...automating customer requests for product or service information to be faxed to them.
Possible Product **Options**
Cheyenne Softwares Faxserve; Lotus Fax Server for Lotus Notes; Sirens Siren Fax The following are...

...Scalability - ability to integrate networks and distributed file systems of various sizes
114
Possible Product **Options**
Novell's NetWare/IntranetWare; Microsoft's Windows NT Server; Sun Microsystems NFS and WebNFS; Novell...

...paging provider gateway
Messages transferred to a locally attached two-way wireless pager
Possible Product **Options**
TeIAlert; e-mail systems
116
e-mail systems - some e-mail systems and fax servers...Various products enable users to manage voice mail messages using a desktop computer.

Possible Product **Options**
Lucent PassageWay; COM2001s TransCOM; NetSpeaks WebPhone; VocalTecs Internet Phone;
IDTs Net2Phone; Octel Communications Unified Messenger...

...by authorizing remote login based on a remote host and remote user name.

Possible Product **Options**
Hummingbird's Exceed; Network Computing Devices'PC-Xware; Citrix

WinFrame; Carbon
Copy; pcANYWHERE; Stac's...

...with information including print job status and can manage in-progress print jobs.

Possible Product **Options**
Novell's Netware Distributed Print Services (NDPS); Novell's Netware UNIX Print Services;
Microsoft; Windows...and IP Multicast in order to efficiently deliver content across the network.

122
Possible Product **Options**
Progressive Networks RealVideo; Microsoft's NetShow; Vxtremes Web Theater; Intels
ProShare; Creative Labs Video WebPhone...

...of Windows 95 and Macintosh System 7.6, among other operating systems.

125
Possible Product **Options**
Novells Netware Directory Service; Netscapes Directory Server; Microsofts Active Directory;
Banyan Systems StreetTalk
The following...of messaging that support basic inter-process communication (EPC). There are a variety of architecture **options** used to support IPC. They can be divided into Store and Forward, Synchronous and Asynchronous...Interconnection) standard for file transfer, file access, and file management across platforms.

Implementation considerations
Additional **options** for File Transfer Services in a homogeneous environment could include the native operating systems copy utility, i.e. Windows NT Copy features.

Possible Product **Options**
Computer Associates CA-XCOM; RemoteWare; Hewlett-Packards HP FTAM; IBMs Files On
Demand gateway
The...

...type of synchronous data exchange is also referred to as blocking communications.

136
Possible Product **Options**
Sun Microsystems ONC+; OpenGroups DCE RPC; Novells NetWare RPC; NobleNet's EZ-RPC;
Transarcs DCE...

...usually forwarded immediately,
although it is possible to store it for later processing
Possible Product **Options**
PeerLogics PIPES; 113M MQSeries; BEAs MessageQ; Momentum XJPC; Microsoft MQ
(Falcon); TibCo's Rendezvous
Message...The following table summarizes the protocol layering that supports Streaming.
functionality sample protocol architecture service
options
controlling media delivery RTSP or proprietary Streaming Messaging service
monitoring data stream RTCP or proprietary...application interfaces, development tools, and third party products, and integration with legacy systems.

Possible Product **Options**

Oracles SQL*Net; Sybases EnterpriseConnectivity; Microsoft's Open Database Connectivity
(ODBC); Sun Java Database Connectivity...size of messages and number of messages that go across the network.

153
Possible Product **Options**
Expersoft's CORBAplus; IBM's Component Broker; BEASystems ObjectBroker; Iona Technology's Orbix; Inprise's...

...synchronization functions.

CTI Enterprise Solutions - provide all CTI business functions to varying degrees.

Possible Product **Options**
Novell's Netware Telephony Services; Microsoft TAPI; Novell TSAPI Industry-Standard Application Programming Interfaces (APIs...

...creating Actra. Business Systems to integrate EDI services with Netscape server products.

157
Possible Product **Options**
Digital Equipment Corp-s DEC/EDI; Sterling Commerces GENTRAN; EBM Global Services
Advantis; GE Information...

...the system architecture (e.g., application and database layers) results in robust security.

Possible Product **Options**
UkWeb's Stronghold; UkWeb's SafePassage
UkWeb's Stronghold
Stronghold was the first web server...regulatory restrictions. This is a key issue in international e-commerce today.

161
Possible Product **Options**
Netscape's Secure Sockets Layer (SSL); S-HTTP; e-mail encryption; S-MIME
Encryption that **Options**
Microsoft Windows NT; Novell Netware; UNIX; Check Points Firewall-1; Raptor Systems Eagle Firewall; Microsoft...

...to prevent an entity from denying that it sent or received the message.

Possible Product **Options**
Microsoft Windows NT; Novell NetWare; UNIX; Platinum Technologies AutoSecure SSO; Axents Enterprise Access Control for...Circuit Switching.

analog dial-up telephone circuit
ISDN (Integrated Services Digital Network)
173
Possible Product **Options**
Lucent's Definity; Nortels Meridian; Lucents E5S; Nortels DMS; Tellabs Titan products; Lucents DSX products...
...safer than a policy which allows traffic unless it has been explicitly prohibited.

Possible Product **Options**
Cisco Systems; Bay Networks; 3Com Corp.; Check Points Firewall-1; Raptor Systems Eagle
Firewall; Data...Protocol) - allows a node to obtain the physical address for another node when only the **IP** address is known.

RARP (Reverse Address Resolution Protocol) - allows a node to obtain the **IP** address for another node when only the physical address is known.

Possible Product **Options**
Semaphores Network Security System for Workgroups
Semaphore's Network Security System for Workgroups - encrypts Ethernet...
service.

188
Will the system be scaled in the future?
TP monitors offer multiple scalability **options** . TP monitors can run on machines ranging from PCs to mainframes. Monitors also scale by...CICS in the UNIX environment, but they ere not included in this evaluation.)
Possible Product **Options**
Tuxedo; CICS/6000; Encina; MS Transaction Server; Sybase Jaguar; TOP END; openUTM;
TransIT Open/OLTP...in either place. A restart mechanism may then retriy to complete the transaction.

Possible Product **Options**
Tuxedo; Encina; TOP END; CICS/6000; openUTM; TransIT Open/OLTP
Transaction Partitioning 2608
Transaction Partitioning...

...generation and/or a scripting languages into machine code (executable code) at iruntime.

Possible Product **Options**
201
VBRUN300.DLL
VBRUN30O.DLL - runtime Dynamic Link Library that supports programs written in Visual...

...the underlying operating system and is often used to support operating system independence.
Possible Product **Options**
Java virtual machine; Smalltalk virtual machine
Virtual machines such as the Java virtual machine or...be accessed by subsequent programs in a conversation.

Advances in Netcentric technologies now offer additional **options** for implementing state management on both the client and server machines.

Possible Product **Options**
NetDynarnics Inc. NetDynamics
NetDynamics Inc. NetDynamics
208
NetDynamics provides built-in, developer-definable session and... operating system independence or a higher level of abstraction for application programmers.

216
Possible Product **Options**
Microsoft Windows; Windows 95; Windows NT; Macintosh OS; OS/2; Unix and Java OS
BASE...placed in the cache, and if it has to get the latest update.
Possible Product **Options**
Netscape Enterprise Web Server; Microsoft Internet Information Server (11S); Oracle WebServer The following are relevant...s), user groups, archives (permanent storage), and/or specific display devices such as
Several additional **options** exist for distributing reports including timed reporting, multiple copy distribution, and report archiving. Also, a...many users.

If the business logic is stored and executed on the client, software distribution **options** must be considered. Usually the most expensive option is to have a system administrator or...

...many users.

If the business logic is stored and executed on the client, software

distribution **options** must be considered. Usually the most expensive option is to have a system administrator or...Language" (UML) as a standard notation for describing object models. A tremendous reservoir of knowledge **capital** , practice aids and starter kits related to object and component technology can be found on...A Pricing Business Component would encapsulate everything an organization needs to know about how to **calculate** the **price** of a product, including the product's base price (although this might belong in a...hundreds of developers to do things consistently and to benefit from previously captured, reusable knowledge **capital** .

Business Components model the business. It sounds straightforward, but even with experience it's a...

7/3,K/22 (Item 22 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00777046 **Image available**
A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR NETWORK PERFORMANCE MODELING
SYSTEME, PROCEDE ET ARTICLE DE PRODUCTION POUR LA MODELISATION DE PERFORMANCES BASEE SUR LE COMMERCE ELECTRONIQUE
Patent Applicant/Assignee:
ACCENTURE LLP, 1661 Page Mill Road, Palo Alto, CA 94304, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
UNDERWOOD Roy A, 4436 Hearthmoor Court, Long Grove, IL 60047, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
HICKMAN Paul L (agent), Oppenheimer Wolff & Donnelley, LLP, 38th Floor, 2029 Century Park East, Los Angeles, CA 90067-3024, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200110082 A2-A3 20010208 (WO 0110082)
Application: WO 2000US20548 20000728 (PCT/WO US0020548)
Priority Application: US 99364732 19990730
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 134154

Fulltext Availability:
Detailed Description
Claims

French Abstract
...simule a l'aide du modele, la simulation etant executee a l'aide des charges **futures** attendues. Le reseau est alors concu sur la base des resultats de la simulation afin de traiter les charges **futures** attendues sur le reseau.

Detailed Description
... completely different transaction from the original. If CreateInstance is used, the new object's context **shares** the same transaction as the invoking one.

Using New is only a problem in the...activity component for each specific business activity by extending the AFActivity component.

The activity component **shares** the services provided within the Activity

framework allowing the application developer to concentrate on the...to function in the ReTA User capacity defined for this package.

Due to the security **options** available at both the Web and Application server levels, care should be taken during code...value of the daily work performed on the development project is high. This 1 5 **investment** must be protected from problems arising from hardware and software failure, and from erroneous user...operating system and your application to remove the risks associated with static passwords. Some authorization **options** are depicted in this Authentication Matrix.

186
Product Description Pros Cons Implernen- Vendors
tation
Smartcards...Tunneling Protocol (PPTP), Private Communication Protocol (PCT), or the use of CryptoAPI. Some available encryption **options** are depicted in the following Encryption Matrix.

Product Des ription Pros Cons Implementati Vendors
on...

Claim
... within a page or portion of the present description to provide the user with navigation **options** . Customized Menu - a menu bar with associated pull-down menus or context-sensitive pop-up...Some Enterprise Management tools even poll the event/data generators for infon-nation but these **options** may impact network performance. Web Server management has been introduced as part of the management...designed to be the standard Internet protocol for accessing directory services. LDAP runs on TCP/ **IP** networks and is independent of platforrn, allowing directory-based information to be shared across operating...

...the Membership Directory
and groupname is the name of the Membership group.
Membership Authentication Configuration **Options**
Under Membership Authentication, there are also several **options** for configuration. There are four Security Support Providers available: 1) Automatic Cookie Authentication, 2) HTML...per tab, select the Editor tab on the dialog box served up
by the Tools, **Options** command:
Braces and Line Breaks
Always use (curly) braces, even for blocks with only one...s contents (i.e. financial.htm). Since different platforms handle capitalization differently, we may id **capital** letters to avoid any possible conflicts. All file names should end with ".htm". The
avol...

...to (i.e. clwarningjcon.gif). Since different
308
platforms handle capitalization differently, we may avoid **capital** letters to avoid any possible conflicts. Most importantly, files should be saved within the appropriate...thrown. Add it to the collection
e.addToCollection((IAFEventCollection)anEventCollection);
Application Naming Conventions
Activities
The **capital** letter "A" to indicate and "activity" followed by a two-character activity name initial (in **capital** letters) "XX", followed by the full activity name.
ACLCustomerLookup
This name may be the name...

...ava file name.
Business Objects
Business Objects naming should start with a prefix of two **capital** letters "BO", followed by the business object name, e.g.
"BOCustomerLookup".
319
This name may...

...Business Object's Class Factory
Class Factories naming should start with a prefix of two **capital** letters "BO", followed by the business object name, followed by the term "Factory".
BOCustomerLookupFactory
This...individual developers. To do this, simply type within the desired fields or select the appropriate **options** from the list boxes. Pressing the Close button or advancing to another Issue may commit...bottlenecks, A system or network is limited by the perfon-nance of the slowest bottleneck. **Price** /Performance **Index** is a general term used to define the performance characteristics of a component relative to...

...of WAN service alternatives and advanced technologies today, it could be beneficial to investigate this **index** in detail. When analyzing **price** /perfon-nance **indexes** , it is important to have a clear definition of what performance is required. Often, performance...
...much less expensive. For a given set of requirements there may non-nally be numerous **options** . The price of these **options** often varies widely depending on such factors as region and carrier strategy.
380
Response Time...a higherend tool is required, it can be upgraded to Sniffer Pro without sacrificing the **investment** in Sniffer Basic. Sniffer Basic should be purchased in quantities so that a copy can...to create archives ftom the files list
3) Choose Actions I Create Archive
4) Choose **Options** , and select Check In After Creation and Update Project Folder
5) Choose OK
To create...be checked out
2) Select Actions I Check Out
3) Select one of the following **options** , Read only, Writable with Lock, or Writable
(recommend Writable with Lock)
4) Choose **Options** to set additional **options** for checking out files
5) Choose OK
Files are checked in after they have been...

...3) Enter a description of the changes made in the Change Description field
4) Choose **Options** to set other **options** for checking in files
5) Choose OK
Complete lists of archive and PVCS menu privileges...

...list, except that setting up this table in the PVCS configuration controls the actual menu **options** that are available to all of the PVCS Users. The ALL column refers to PVCS...individual developers. To do this, simply type within the desired fields or select the appropriate **options** from the list boxes. Pressing the Close button or advancing to another SIR may commit...good for security and auditing
centralized management
load balancing
good performance
0 large number of **options**
strong administration GUI
vendor supplies hardened OS
communication blocked between network and OS
log many...

7/3,K/25 (Item 25 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00777016
A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR MAINTAINING DATA IN AN E-COMMERCE BASED TECHNICAL ARCHITECTURE
SYSTEME, PROCEDE ET ARTICLE MANUFACTURE DE MAINTIEN DES DONNEES DANS UNE

ARCHITECTURE TECHNIQUE DE COMMERCE ELECTRONIQUE

Patent Applicant/Assignee:
AC PROPERTIES BV, Parkstraat 83, NL-2514 JG 'S Gravenhage, NL, NL (Residence), NL (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
UNDERWOOD Roy A, 4436 Hearthmoor Court, Long Grove, IL 60047, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
HICKMAN Paul L, Hickman Coleman & Hughes, LLP, P.O. Box 52037, Palo Alto, CA 94303, US
Patent and Priority Information (Country, Number, Date):
Patent: WO 200109751 A2 20010208 (WO 0109751)
Application: WO 2000US20546 20000728 (PCT/WO US0020546)
Priority Application: US 99364535 19990730
Designated States: AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CU CZ DE DK DZ EE ES FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 124205

Fulltext Availability:
Detailed Description
Claims

Detailed Description
... completely different transaction from the original. If CreateIristance is used, the new object's context **shares** the same transaction as the invoking one.

Using New is only a problem in the...activity component for each specific business activity by extending the AFActivity component.

The activity component **shares** the services provided within the Activity framework allowing the application developer to concentrate on the...ReTA User' 2406. Users that are members of the local
145
Due to the security **options** available at both the Web and Application server levels, care should be taken during code...incremental value of the daily work performed on the development project is high. This 5 **investment** must be protected from problems arising from hardware and software failure, and from erroneous user...operating system and your application to remove the risks associated with static passwords. Some authorization **options** are depicted in this Authentication Matrix.

187
Product Description Pros Cons Implemen Vendors
tation
Smartcards...Tunneling Protocol (PPTP), Private Communication Protocol (PCT), or the use of CryptoAPI. Some available encryption **options** are depicted in the following Encryption Matrix.

Product Description Pros ons Implemen- V ndors
tation...

Claim
... by authorized people for approved purposes. Most database management systems provide access control at the **database** , table, or row level as well as concurrency control.
210
Presentation Services
Presentation Services enable...the Membership Directory
and groupname is the name of the Membership group.

Membership Authentication Configuration **Options**
Under Membership Authentication, there are also several **options** for configuration. There are four Security Support Providers available: 1) Automatic Cookie Authentication, 2) HTML...per tab, select the Editor tab on the dialog box served up
by the Tools, **Options** command:
Braces and Line Breaks
Always use (curly) braces, even for blocks with only one...s contents (i.e. financial.htm). Since different platforms handle capitalization differently, we may id **capital** letters to avoid any possible conflicts. All file names should end with ".1itin". The
avol...send back to the user.
IVCEEventCollection anEventCollection = null;
try
319
Application Naming Conventions
Activities
The **capital** letter "A" to indicate and "activity" followed by a two-character activity name initial (in **capital** letters) "XX", followed by the ftill activity name.
ACLCustomerLookup
This name may be the name...

...java file name.
Business Objects
Business Objects naming should start with a prefix of two **capital** letters "BO", followed by the business object name, e.g. "BOCustomerLookup".
320
This name may...

...Business Object's Class Factory
Class Factories naming should start with a prefix of two **capital** letters "BO", followed by the business object ...individual developers. To do this, simply type within the desired fields or select the appropriate **options** from the list boxes. Pressing the Close button or advancing to another Issue may commit...multiple bottlenecks. A system or network is limited by the performance of the slowest bottleneck. **Price** /Performance **Index** is a general term used to define the performance characteristics of a component relative to...

...of WAN service alternatives and advanced technologies today, it could be beneficial to investigate this **index** in detail. When analyzing **price** /performance **indexes** , it is important to have a clear definition of what performance is required. Often, performance...

...be much less expensive. For a given set of requirements there may normally be numerous **options** . The price of these **options** often varies widely depending on such factors as region and carrier strategy.
381
Response Time...to create archives from the files list
3) Choose Actions I Create Archive
4) Choose **Options** , and select Check In After Creation and Update Project Folder
5) Choose OK
To create...
...be checked out
2) Select Actions I Check Out
3) Select one of the following **options** , Read only, Writable with Lock, or Writable
(recommend Writable with Lock)
4) Choose **Options** to set additional **options** for checking out files
5) Choose OK
Files are checked in after they have been...

...3) Enter a description of the changes made in the Change Description field
4) Choose **Options** to set other **options** for checking in files

5) Choose OK
Complete lists of archive and PVCS menu privileges...

...list, except that setting up this table in the PVCS configuration controls the actual menu **options** that are available to all of the PVCS Users. The ALL column refers to PVCS...individual developers. To do this, simply type within the desired fields or select the appropriate **options** from the list boxes. Pressing the Close button or advancing to another SIR may commit...interface CyberGuard Firewall.
Pros:
virtually flawless security
468
good perfon-nance
0 large number of **options**
strong administration GUI
vendor supplies hardened OS
communication blocked between network and OS
log many...of security tasks. The screening router denies typical attacks caused by malicious manipulation of IP **options** flags in the IP header, such as source routing and fragmentation attacks. A screening router...has the ability to make global groups. The ability to set permissions on files, network **shares** , and create local accounts, local profiles, and local settings are exactly the same on the...

7/3,K/26 (Item 26 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00774517 **Image available**
FINANCIAL PRODUCTS HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING EXCHANGE THEREFOR
PRODUITS FINANCIERS AYANT DES RECETTES AJUSTABLES, FONCTION DE LA DEMANDE, ET ECHANGES COMMERCIAUX CORRESPONDANT
Patent Applicant/Assignee:
LONGITUDE INC, 650 Fifth Avenue, New York, NY 10019-6018, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
LANGE Jeffrey, 3 East 84th Street, Apt. 3, New York, NY 10028, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
BERMAN Paul J (agent), Covington & Burling, 1201 Pennsylvania Avenue, N.W., P.O. Box 7566, Washington, DC 20044-7566, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200108063 A1 20010201 (WO 0108063)
Application: WO 2000US19447 20000718 (PCT/WO US0019447)
Priority Application: US 99144890 19990721; US 99448822 19991124
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 62845

Fulltext Availability:
Detailed Description
Claims

English Abstract
...262, 263, 264. 265). The advantages of the present invention, as applied to the derivative **securities** and similar financial markets, include increased price transparency, reduced credit risk, improved information aggregation, increased...

...ability to generate and replicate arbitrary payout distributions. In addition to the trading of derivative **securities** , the present invention also facilitates the trading of other financial-related contingent claims; non-financial...

Detailed Description

... usage and popularity of the public Internet, the growth of electronic Intemet-based trading of **securities** has been dramatic. In the first part of 1999, online trading via the Internet was...

...which provide greater convenience and lower commission rates for many retail investors, compared to traditional **securities** brokerage services. Many expect online trading to expand to financial products other than **equities** , such as **bonds** , **foreign exchange** , and **financial instrument** derivatives.

Financial products such as **stocks** , **bonds** , **foreign exchange** contracts, exchange traded **futures** and **options** , as well as contractual assets or liabilities such as reinsurance contracts or interest-rate swaps...occurs based on the event outcome.

These hypothetical financial products (also known as Arrow-Debreu **securities** , state **securities** , or pure **securities**) are designed to isolate and break-down complex risks into distinct sources, namely, the risk...

...state will occur. Such hypothetical financial products are useful since the returns from more complicated **securities** , including real-world financial products, can be modeled as a linear combination of the returns ...

...trading has also been enormous.

According to the Federal Reserve, the annualized growth rate in **foreign exchange** and interest rate derivatives turnover alone is still running at about 20%. Corporations, financial institutions...

...agencies are all active in the derivatives markets, typically to better manage asset and liability **portfolios** , hedge financial market risk, and minimize costs of **capital** funding. Money managers also frequently use derivatives to hedge and undertake economic exposure where there are no
inherent risks, such as risks of fluctuation in interest rates, **foreign exchange** rates, convertibility into other **securities** or outstanding purchase offers for cash or exchange offers for cash or **securities** .

- 2 Derivatives are traded on exchanges, such as the option and **futures** contracts traded on the Chicago Board of Trade (CBOT), as well as off-exchange or...

...who then execute the orders.

These member brokers then usually balance or hedge their own **portfolio** of derivatives to suit their own risk and return criteria. Hedging is customarily accomplished by trading in the derivatives' underlying **securities** or contracts (e.g., a **futures** contract in the case of an option on that future) or in similar derivatives (e.g., **futures** expiring in different calendar I 0 months). For OTC derivatives, brokers or dealers customarily seek to balance their active **portfolios** of derivatives in accordance with the trader's risk ...memberships to brokers. Member brokers may take principal positions, which are often hedged across their **portfolios** .

In principal market making, a bank or brokerage firm, for example, establishes a derivatives trading operation, capitalizes it, and makes a market by maintaining a **portfolio** of derivatives and underlying positions. The market maker usually hedges the **portfolio** on a dynamic basis by continually changing the composition of the **portfolio** as

market conditions change. In general, the market maker strives to cover its cost of...

...collecting a bid-offer spread and through the scale economies obtained by simultaneously hedging a **portfolio** of positions. As the market maker takes significant market risk, its counterparties are exposed to...

...allows market participants, using sophisticated valuation models, to mitigate market risk by continually adjusting their **portfolios** . Stock markets, by contrast, do not have this zero sum feature, as the total stock...the value of the reinsurance contract is affected by the loss experience on the underlying **portfolio** of insured claims. The prices of traditional derivative products are usually determined by supply and...

...by events insured by the insurance or reinsurance contract).

Currently, the costs of trading derivative **securities** (both on and off the exchanges) and transferring insurance risk are considered to be high ...

...Regulatory Requirements: Regulatory bodies, such as the Federal Reserve, Comptroller of the Currency, the Commodities **Futures** Trading Commission, and international bodies that promulgate regulations affecting global money center banks (e. Basle Committee guidelines) generally require institutions dealing in derivatives to meet **capital** requirements and maintain risk management systems.

These requirements are considered by many to increase the cost of **capital** and barriers to entry for some entrants into the derivatives trading business, and thus I...

...also impose requirements on the operations of insurers, especially in the property-casualty lines where **capital** demands may be increased by the requirement that insurers reserve for future losses without regard...

...of the derivative in order to reduce, eliminate, and manage risk for a derivative or **portfolio** of derivative **securities** .

This usually means paying bid-offers spreads for each hedging transaction, which can add significantly and personnel knowledgeable in such transactions. VAiiIe a goal of many in the **securities** processing industry is to
achieve "straight-through-processing" of derivatives transactions, many - 5 derivatives counterparties...

...of financial crises and disequilibria, it is not uncommon to observe dramatic repricing of underlying **securities** by 50% or more in a period of hours. The event risk of such crises...

...allow a counterparty to make decisions throughout the life of the derivative (e.g., American **options** allow a counterparty to realize the value of the derivative at any time during its...

...life of the contract. In addition, risk management guidelines may require firms to maintain additional **capital** supporting a
derivatives dealing operation where model risk is determined to be a significant factor. Model risk has also been a large factor in well-known cases where complicated **securities** risk management systems have provided incorrect or incomplete information, such as the Joe Jett/Kidder ...

...the book of risks than does the assuming reinsurer. Much like the market maker in **capital** - 6 markets, the reinsurer typically prices its informational disadvantage into the reinsurance premiums.

(9) Incomplete Markets: Traditional **capital** and insurance markets are often viewed as incomplete in the sense that the span of...

...to hedge inflation risk has resulted in the issuance by some governments

of inflation-linked **bonds** which have coupons and I 0 principal amounts linked to Consumer **Price Index** (CPI) levels. This provides a degree of insurance against inflation risk. However, holders of such **bonds** frequently make assumptions as to the future relationship between real and nominal interest rates. An...

...casualty catastrophe risk.

Traditional insurance and reinsurance markets in many respects resemble principal market-maker **securities** markets and suffer from many of the same shortcomings and incur similar costs of operation...

...monitored, and sophisticated risk management systems are deployed and maintained. Capitalization levels to support insurance **portfolios** of risky assets and liabilities may be dramatically out of equilibrium at any given time...

...their exposure to excessive market risk while making transaction fees to cover their cost of **capital** and ongoing operations; and effective hedging requires liquidity.
Recent patents have addressed the problem of...

...filled." Finally, these electronic order matching systems contemplate a traditional counterparty pairing, which means physical **securities** are frequently transferred, cleared, and settled after ...an electronic adaptation of current open-outcry or order matching exchanges for the trading of **futures** is disclosed. Another recent patent, U.S. Pat. No. 5,806,048, relates to the creation of open-end mutual fund derivative **securities** to provide enhanced liquidity and improved availability of inforination affecting pricing. This patent, however, does not contemplate an electronic derivatives exchange which requires the traditional hedging or replicating **portfolio** approach to synthesizing the financial derivatives. Similarly, U.S.

Pat. No. 5,794,207 proposes...

...a goal of reducing transaction costs for market participants who hedge against or otherwise make **investments** in contingent claims relating to events of economic significance. The claims are contingent in that...

...of preferred and other embodiments are typically institutional investors, such as financial institutions including banks, **investment** banks, primary insurers and reinsurers, and corporate treasurers. Users can also include any individual or...based contingent claim mechanism of the present invention sets returns by financing returns to successful **investments** with losses - 9 from unsuccessful **investments** . Thus, in a preferred embodiment, the returns to successful **investments** are determined by the total and relative amounts of all **investments** placed on each of the defined states for the specified observable event.

As used in...

...specification, the term "contingent claim" shall have the meaning customarily ascribed to it in the **securities** , trading, insurance and economics communities. "Contingent claims" thus includes, for example, **stocks** , **bonds** and other such **securities** , derivative **securities** , insurance contracts and reinsurance agreements, and any other financial products, instruments, contracts, assets, or liabilities...

...as any risky asset, contract or product which can be expressed as a combination or **portfolio** of the hypothetical financial products.

For the purposes of this specification, an " **investment** " in or "trade" of a contingent claim is the act of putting an amount (in...
...security" (used interchangeably with "derivative") also has a meaning customarily ascribed to it in the **securities** , trading, insurance and economics communities. This includes a security or contract whose value depends on...

...security. A derivative security is one example of a contingent claim as defined above. Financial **futures** on stock indices such as the S&P 500 or **options** to buy and sell such **futures** contracts are highly popular exchange-traded flnancial derivatives. An interest-rate swap, - ...quoted daily in London for a large number of foreign currencies. Like the exchange-traded **futures** and **options** , off-exchange agreements can fluctuate in value with the underlying factors to which they are...

...Reallocation Function (DRF). A DRF is I 0 demand-based and involves reallocating returns to **investments** in each state after the outcome of the observable event is known in order to compensate successful **investments** from losses on unsuccessful **investments** (after any transaction or exchange fee). Since an adjustable return based on variations in amounts...

...the same event) include the following: (1) an entire distribution of states is open for **investment** , not just a single price as in the traditional markets; (2) returns are adjustable and determined mathematically based on invested amounts in each of the states available for **investment** , (3) invested amounts are preferably non-decreasing (as explained below), providing a commitment of offered...

...which the relevant contingent claims are based. Such lockin can be achieved by placing hedging **investments** in successive trading periods as the returns change, or adjust, from period to period. In...and hedging than available in traditional markets.

If desired, an issuer such as a corporation, **investment** bank, underwriter or other I 0 financial intermediary can create a security having returns that...

Claim

1 5 In a preferred embodiment of the present invention, changes in the return for **investments** in one state will affect the return on **investments** in another state in the same distribution of states for a group of contingent claims...

...aspect of DBAR markets, in which returns for one state are affected by changes in **investments** in another state in the same distribution, allows for the elimination of order-crossing and...

...on - 12 each state in a group of DBAR contingent claims are reallocated from unsuccessful **investments** , under defined rules, to successful **investments** after the deduction of exchange transaction fees. In particular, the operator of such a system...

...provides the physical plant and electronic infrastructure for trading to be conducted, collects and aggregates **investments** , calculates the returns that result from such **investments** , and then allocates to the successful **investments** returns that are financed by the unsuccessful **investments** , after deducting a transaction fee for the operation of the system. In preferred embodiments, where the successful **investments** are financed with the I 0 losses from unsuccessful **investments** , returns on all trades are correlated and traders make **investments** against each other as well as assuming the risk of chance outcomes. All traders for...

...preferred embodiments of the present invention, projected returns 1 5 prevailing at the time an **investment** is made may not be the same as the final payouts or returns after the...match buy and sell orders typically rely upon actuarial advantage, bid-offer spreads, a large **capital** base, and "coppering" or hedging (risk management) to minimize the chance of bankruptcy due to...

...because a market in DBAR contingent claims may

O

operate according to principles whereby unsuccessful **investments** finance the returns on successful **investments** , the exchange itself is

exposed to reduced risk of loss and therefore has reduced need...

...corresponds to at least one possible outcome of an event of economic significance; (b) accepting **investments** of value units by a plurality of traders in the defined states; and (c) allocating a payout to each **investment** . The allocating step is responsive to the total number of value units invested in the...

...financial product when each of the termination criteria is fulfilled. The accepting step includes accepting **investments** of value units by multiple traders in the defined states. The allocating step includes allocating a payout to each **investment** . This allocating step is responsive to the total number of value units invested in the...

...a method for conducting demand-based trading of the present invention, the payout to each **investment** in each of the defined states that did not occur upon fulfillment of all of the termination criteria is zero, and the sum of the payouts to all of the **investments** is not greater than the value of the total number of the value units invested...

...preferred embodiment, the sum of 5 the values of the payouts to all of the **investments** is equal to the value of all of the value units invested in defined states...

...fee. In preferred embodiments of a method for conducting demand-based trading, at least one **investment** of value units designates a set of defined states and a desired returnon- **investment** from the designated set of defined states. In these preferred embodiments, the allocating step is further responsive to the desired retum-on- **investment** from the designated set of defined states.
In another preferred embodiment of a method for conducting demand-based trading, the method further includes the step of calculating **Capital** -At-Risk for at least one **investment** of value units by at least one trader. In alternative further preferred embodiments, the step of calculating **Capital** -At-Risk includes the use of the **Capital** -AtRisk Value-At-Risk method, the **Capital** -At-Risk Monte Carlo Simulation method, or the **Capital** -At-Risk Historical Simulation method. In preferred embodiments of a method for conducting demand-based trading, the method further includes the step of calculating Credit- **Capital** -At-Risk for at least one **investment** of value units by at least one trader. In alternative further preferred embodiments, the step of calculating Credit- **Capital** -At-Risk includes the use of the - 15 Credit- **Capital** -At-Risk Value-At' Risk method, the Credit- **Capital** -At-Risk Monte Carlo Simulation method, or the Credit- **Capital** -At-Risk Historical Simulation method. In preferred embodiments of a method for conducting demand-based trading of the present invention, at least one **investment** of value units is a multi-state **investment** that designates a set of defined states. In a further preferred embodiment, at least one multi-state **investment** designates a set of desired returns that is responsive to the designated set of defined...

...returns approximately corresponds to expected returns from a set of defined states of a prespecified **investment** vehicle such as, for example, a particular call option. In preferred embodiments of a method ...

...the steps of (a) calculating the required number of value units of the multi-state **investment** that designates a set of desired returns, and (b) distributing the value units of the multi-state **investment** that designates a set of desired returns to the plurality of defined states. In a...

...having a plurality of defined states and a plurality of predetermined termination criteria, wherein an **investment** of value units by each of a plurality of traders is accepted in at least...plurality of defined states and a plurality of predetermined termination criteria, wherein 1 5 an **investment** of value units by each of a plurality of traders is accepted in at least...

...having a plurality of defined states and a plurality of predetermined termination criteria, wherein an **investment** of value units by each of a plurality of traders is accepted in at least one of the defined states and wherein any **investment** of value units cannot be withdrawn after acceptance. Each of the defined states corresponds to...

...the step of hedging. The hedging step includes the hedging of a trader's previous **investment** of value units by making a new **investment** of value units in one or more of the defined states not invested in by the previous **investment** . - 17 An additional preferred embodiment of a method for promoting liquidity in a demand-based...

...having a plurality of defined states and a plurality of predetermined termination criteria, wherein an **investment** of value units by each of a plurality of traders is accepted in at least one of the defined states and wherein any **investment** of value units cannot be withdrawn after acceptance, and each of the defined states corresponds...

...of hedging. The hedging step includes the hedging of a I 0 trader's previous **investment** of value units by making a new **investment** of value units in one or more of the defined states not invested in by the previous **investment** . A preferred embodiment of a method for conducting quasi-continuous demandbased trading includes the steps...

...predefined trading period and prior to the fulfillment of all of the termination criteria, an **investment** of value units by each of a plurality of traders in at least one of the defined states; and (c) allocating a payout to each **investment** . The allocating step is responsive to the total number of the value units invested in...

...trading includes (a) means for accepting, prior to the fulfillment of all predetermined termination criteria, **investments** of value units by a plurality of traders in - 18 at least one of a...

...of an event of economic significance; and (b) means for allocating a payout to each **investment** . This allocation is responsive to the total number of value units invested in the defined...

...trading includes (a) means for accepting, prior to the fulfillment of all predetermined termination criteria, **investments** of value units by a 1 0 plurality of traders in at least one of...

...of the termination criteria is fulfilled; and (b) means for allocating a payout to each **investment** . This allocation is responsive to the total number of value units invested in the defined...of an event of economic significance; (b) recording, responsive to the demand-based transaction, an **investment** of value units by one of the plurality of traders in at least one of...

...of traders; and processing the demand-based transaction includes accepting, during the trading period, the **investment** of value units by one of the plurality of traders in at least one of...

...of the termination criteria is fulfilled; (b) recording, responsive to the demand-based transaction, an **investment** of value units by one of the plurality of traders in at least one 1 traders; and processing the demand-based transaction includes accepting, during the trading period, the **investment** of value units by one of the plurality of traders in at least one of...

...based trading apparatus of the present invention, the demand-based transaction includes a multi-state **investment** that specifies a desired payout distribution and a set of constituent states; and maintaining the trade status database includes allocating, responsive to the multi-state **investment** , value units to the set of constituent states to create the desired payout distribution. An...

...method of pricing for contingent claims and the quantity of the underlying claims available for **investment** ;

8 increased price transparency;
9 improved efficiency of information aggregation mechanisms;
IO. reduction of event...traders of contingent claims;

7 increased availability of information on marginal returns from trades and **investments** that can be displayed instantaneously after the returns adjust during a trading period;

8 reduced...

...of a preferred embodiment of DBAR contingent claims exchange in executing a DBAR range derivatives **investment** . FIG. 6 is an illustrative HTML interface page of a preferred embodiment of a DBAR... Description of Preferred Embodiments provides detailed descriptions of two preferred embodiments of the present invention: **investments** in a group of DBAR contingent claims, and **investments** in a **portfolio** of groups of such claims. The fourth section discusses methods for calculating risks attendant on **investments** in groups and **portfolios** of groups of DBAR contingent 1 5 claims. The fifth section of this Detailed Description...

...Features of DBAR Contingent Claims
2.1 DBAR Contingent Claim Notation
2.2 Units of **Investment** and Payouts
2.3 Canonical Demand Reallocation Functions
2.4 Computing **Investment** Amounts to Achieve Desired Payouts
2.5 A Canonical DRF Example
2.6 Interest Considerations...

...of DBAR Contingent Claims
3.1 DBAR Range Derivatives (including 21 examples)
3.2 DBAR **Portfolios**
4 Risk Calculations in Groups of DBAR Contingent Claims
4.1 Market Risk
4 1 **Capital** -At-Risk Determinations
4 2 **Capital** -At-Risk Detenninations Using Monte Carlo Simulation Techniques
4 3 **Capital** -At-Risk Determinations Using Historical Simulation Techniques
4.2 Credit Risk
4 1 Credit- **Capital** -At-Risk Determinations
1 5 4 2 Credit- **Capital** -At-Risk Determinations using Monte Carlo Simulation Techniques
4 3 Credit- **Capital** -At-Risk Historical Simulation Techniques
5 Liquidity and Price/Quantity Relationships
6 Detailed Description of...

...trading of such claims. The design of the exchange is important for effective contingent claims **investment** in accordance with the present - 25 invention. Preferred embodiments of such systems include processes for the occurrence of a particular outcome within a selected state. Such **investments** allow traders to hedge the possible outcomes of I 0 real-world events of economic...

...states. In a preferred embodiment of a group of DBAR contingent claims, unsuccessful trades or **investments** finance the successful trades or **investments** . In such an embodiment the states for a given contingent claim preferably are defined in...

...simultaneously invest in selected multiple states within a given distribution, without immediately breaking up their **investment** to fit into each defined states selected for **investment** . Traders thus may place multi-state **investments** in order to replicate a desired distribution of returns from a group of contingent

claims...

...embodiment of a DBAR
exchange through the use of suspense accounts in which multi-state **investments** are tracked and reallocated periodically as returns adjust in
response to amounts invested during a trading period. At the end of a - 26
given trading period, a multi-state **investment** may be reallocated to achieve the desired distribution of payouts based upon the final invested ...

...finalized only at the closing of the trading period. An example of a multi-state **investment** illustrating the use of such a suspense account is provided in Example 3 2, below...

...to the invested amounts. For example, in
a group of DBAR contingent claims where unsuccessful **investments** fund returns to successful **investments** , the returns can be allocated based on the
relative amounts invested in each state ...on properties of the outcome, such as the magnitude of the price changes in underlying **securities** . An example in section 3.2 below illustrates such an embodiment in the context of a **securities portfolio** .
1.2 Market Operation
(a) Termination Criteria: In a preferred embodiment of a method of the present invention, returns to **investments** in the plurality of defined states are allocated after the fulfillment of predetermined termination criteria...

...is ascertained. This expiration is 1 5 similar to well-known expiration features in traditional **options** or **futures** in which a future date, i.e., the expiration date, is specified as the date...

...the beginning and end
of a time period ("trading period") during which traders can make **investments** in a group of DBAR contingent claims. Thus, the time during which a group of DBAR contingent claims is open for **investment** or trading, i.e., the difference between the TSD and TED, may be referred to ...for the same event, each
1 5 having its own closing returns. Traders can make **investments** during successive trading periods as the returns change. In this way, profits-and
losses can...
...as in current derivatives
markets. This is how derivatives traders currently are able to hedge **options** , **futures** , and other derivatives trades. In preferred embodiments of the present invention, traders may be able...

...later. For example, a DRF may be used which allocates
slightly higher returns to earlier **investments** in a successful state than later **investments** in that state. Earlier **investments** may be valuable in preferred
embodiments since they work to enhance liquidity and promote more...risk by the fundamental principle underlying the operation of the system -- that returns to successful **investments** are funded by losses from
unsuccessful **investments** . The credit risk in such preferred embodiments is distributed among all the market participants. If, for example, leveraged
investments are permitted within a group of DBAR contingent claims, it may not be possible to collect the leveraged unsuccessful **investments** in
order to distribute these amounts among the successful **investments** . In almost all such cases there exists, for any given trader within a group of...
...transactions facilitated with credit.
One way to address this risk is to not allow leveraged **investments**

within the group of DBAR contingent claims, which is a preferred no
embodiment of the...

...invest in a group of DBAR contingent claims. In such I 0 embodiments, traders make **investments** (in the units of value as defined
for the group) in a common distribution of...

...a given state is determined to have occurred. In preferred embodiments, all traders, through their **investments** in defined
states for a group of contingent claims, place these invested amounts with 1...

...a central exchange or intermediary which, for each trading period, pays the
returns to successful **investments** from the losses on unsuccessful **investments** . In such embodiments, a given trader has all the other traders
in the exchange as...

...of
counterparties and counterparty credit risk exposure. Each trader therefore assumes credit risk to a **portfolio** of counterparties rather than to a single counterparty.
Preferred embodiments of the DBAR contingent claim...

...in leveraged transactions. First, a
preferred form of DBAR contingent claim entails limited liability investing. **Investment** liability is limited in the sense that the maximum
amount a trader can lose is potentially unlimited liability **investment** since the
downside exposure can readily exceed the option premium and is, in theory, unbounded...

...embodiments, a trader within a group of
I 0 DBAR contingent claims should have a **portfolio** of counterparties as described above. As a- consequence, there should be a statistical diversification of...
...trader is able to
take advantage of the diversification effect which is well known in **portfolio** analysis.
Third, in preferred embodiments of the present invention, the entire distribution of margin loans...1.9406 (= 1 96/1 0 1) -- a return of $.9406 plus the original $1 **investment** (ignoring, for the purpose of simplicity, a 1 5 transaction fee). If, before the close of the trading period the trader desires effectively to "sell" his **investment** in the appreciate state, he has two choices. He could sell the **investment** to a third party, which would necessitate crossing of a bid and an offer in...

...the amount that had been invested in that state not counting the trader's "new" **investments** . In this example, in order to fully hedge his **investment** in the appreciate state, the trader can invest $.95 (95/1 00) in the depreciate...

...invention include one or more of the following features.
(a) User Accounts: DBAR contingent claims **investment** accounts are established using electronic methods.
(b) Interest and Margin Accounts: Trader accounts are maintained...

...and to debit trader balances for margin loan
interest. Interest is typically paid on outstanding **investment** balances for a
group of DBAR contingent claims until the fulfillment of the termination criteria...

...the closing returns of a trading period. (c) Suspense Accounts: These accounts relate specifically to **investments** which have been made by traders, during trading periods, simultaneously 1 5 in multiple states...

...fact occurred. A trader can, of course, simply break-up or divide the multi-state **investment** into many separate, single-state **investments** , although this approach might require the trader to keep rebalancing his **portfolio** of single state **investments** as returns adjust throughout the trading period as amounts invested in each state change. Multi...

...less than or equal to 102, - 34 etc.). In order to replicate a multi-state **investment** using single state **investments** , a trader would need continually to rebalance the **portfolio** of single-state **investments** so that the amount invested in the selected multi states is divided among the states...

...be employed so that the exchange, rather than the trader, is responsible for rebalancing the **portfolio** of single-state **investments** so that, at the end of the trading period, the amount of the multi-state **investment** is allocated among the constituent states in such a way so as to replicate the...

...of payouts. Example 3 2 below illustrates the use of suspense accounts for multi-state **investments** . (d) Authentication: Each trader may have an account may be authenticated using authenticating data. (e traditional **capital** and reinsurance markets. (i) Market Data Storage: A DBAR contingent claims exchange in accordance with...

...data as a byproduct of its operation. These data are not readily available in traditional **capital** or insurance markets. In a preferred embodiment of the present invention, **investments** may be solicited over ranges of outcomes for market events, 1 0 such as the...

...close on a given date with a yield between 6. 1 0% and 6.20%. **Investment** in the entire distribution of states generates data which reflect the expectations of traders over...

...be realized on average. In preferred embodiments, efficiency measurements are made on defined states and **investments** over the entire distribution of possible - 36 outcomes, which can then be used for statistical...

...value for the respective claim. Such units may be dollars, barrels of oil, number of **shares** of stock, or any other unit or combination of units no accepted by traders and...that distribution exists at the end of each trading period and calculates payouts for each **investments** in each state conditioned IMon the occurrence of each state. In preferred embodiments, this is...

...level of interest of all traders in each state. (5) Payouts to traders for successful **investments** based on the total amount of the unsuccessful **investments** after deduction of the transaction fee and after fulfillment of the termination criteria. The states...

...distribution of states. The distribution will typically be defined for events of economic interest for **investment** by traders having the expectation of a return or a reduction of risk ("hedging"). For example, the distribution can be based upon the values of **stocks** , **bonds** , **futures** , and **foreign exchange** rates. It can also be based upon the values of commodity indices, economic **statistics** (e.g., consumer **price** inflation monthly reports), property-casualty losses, weather patterns for a certain geographical region, and any...

...with n rows and n columns where element 7rij is the payout per unit of **investment** in state i should state j occur ("unit payouts")
R represents a matrix with n rows and n colurrins where element rij is the 5 return per unit of **investment** in state i should state j occur, i.e., rij= 7tij- I
("unit returns")
P...

...the j -th column of P, for j = Ln, which contains the payouts to each **investment** should state j occur
...on trade balances. I 0 t represents time from the acceptance of a trade or **investment** to the
fulfillment of all of the termination criteria for the group of DBAR contingent...

...upon which the DRF or transaction fee can
depend such as information specific to a **investment** or a trader, including 1 5 for example the time or size of a trade...

...and, conditional upon the occurrence of each state, computes the payouts to each trade or **investment** placed over the distribution of states. In notation,
such a DRF is:
P = DRF(A...

...to each trader should state j occur. Thus, in I 0 preferred embodiments, the unsuccessful **investments** finance the successful **investments** . In addition, absent credit-related risks discussed below, in such embodiments there is no risk...

...the invested amounts). The DRF may depend on factors other than the amount of the **investment** and the state in which the **investment** was made. For example, a payout may depend upon the magnitude of a change in ...

...two dates). As another example, the DRF may allocate higher payouts to traders who initiated **investments** earlier in the trading period than traders who invested later in the trading period, thereby of **Investments** and Payouts
The units of **investments** and payouts in systems and methods of the present invention may be units of currency, quantities of commodities, numbers of **shares** of common stock, amount of a swap transaction or any other units representing economic value. Thus, there is no limitation that the **investments** or payouts be in units of currency or money (e.g., U.S. dollars) or that the payouts resulting from the DRF be in the same units as the **investments** . Preferably, the same unit of value is used to represent the value of each **investment** , the total amount of all **investments** in a group of DBAR contingent claims, and the amounts invested in each state. It is possible, for example, for traders to make **investments** in a group of DBAR contingent claims in numbers of **shares** of common stock and for the applicable DRF to allocate payouts to traders in Japanese...

...of units, such as, for example, a - 42 combination of commodities, currencies, and number of **shares** . In preferred embodiments traders need not physically deposit or receive delivery of the value units...

...For example, a DBAR contingent claim might be defined in such a way so that **investments** and payouts are to be made in ounces of gold. A trader can still deposit...

...a U.S. dollar is typically used as the unit of 1 0 value for **investments** and payouts. This invention is not limited to **investments** or payouts in that value unit. In situations where **investments** and payouts are made in different units or combinations of units, for purpose of allocating returns to each **investment** the exchange preferably converts the amount of each **investment** , and thus the total of the **investments** in a group of DBAR contingent claims, into a single unit of value 1 5...

...g., dollars). Example 3 20 below illustrates a group of DBAR contingent claims in which **investments** and payouts are in units of quantities of common stock **shares** .

2.3 Canonical Demand Reallocation Function

A preferred embodiment of a DRF that can be...of the total amount traded, T, although other transaction fees are possible. Traders who made **investments** in states which not did occur receive zero payout. Using the notation developed above:

;rIJ =(I -f)*T if i=j, i.e., the unit payout to an **investment** in state i if state i occurs

Ti

7rij = 0 otherwise, i.e., if i#j, so that the payout is zero to **investments** in state i if state j occurs. - 43 In a preferred embodiment of a canonical...matrix rl is itself a ftinction of the traded amount matrix A.

2.4 Computing **Investment** Amounts to Achieve Desired Payouts

In preferred embodiments of a group of DBAR contingent claims of the present invention, some traders make **investments** in states during the trading period in the expectation of a payout upon the occurrence...

...defined over two states (e.g., states "I " and "2") in which four traders make **investments** . For the example, the following assumptions are made: (1) the transaction fee, f, is zero; (2) the **investment** and payout units are both dollars; (3) trader 1 has made **investments** in the amount of $ 5 in state 1 and $ 1 0 state 2; and (4) trader 2 has made an **investment** in the amount of $7 for state 1 only. With the **investment** activity so far described, the traded amount matrix A, which as 4 rows and 2...

...0

'The first row of P corresponds to payouts to trader I based on his **investments** and the unit payout matrix. Should state 1 occur, trader I will receive a payout...

...1 occur and $0 should state 2 occur (since trader 2 did not make any **investment** in state 2). In this illustration, traders 3 and 4 have $0 payouts since they have made no **investments** . In accordance with the expression above labeled "DRF Constraint," the total payouts to be made ...

...example, it is now assumed that traders 3 and 4 each would like to make **investments** which generate a desired payout distribution. For example, it is assumed that trader 3 would...

...at the end of the trading 1 0 period traders I and 2 have made **investments** as indicated above, and (b) that the desired payout distributions for traders 3 and 4...

...recorded in a suspense account which is used to determine the allocation of multi-state **investments** to each state in order to achieve the desired payout distributions for each trader, given the **investments** by the other traders as they exist at the end of the trading period. In...

...order to achieve their desired payout distributions, respectively. This solution will also finalize the total **investment** amount so that traders 1 and 2 will be able to determine their payouts should either state occur. This solution can be achieved using a computer program which

computes an **investment** amount for each state for each trader in order to generate the desired payout for...

...that state. In a preferred embodiment, the computer program repeats the process iteratively until the **investment** amounts calculated converge, i.e., so that the amounts to be invested by traders 3...states and four traders, use of the computer code represented in Table 1 produces an **investment** amount matrix A, as follows:
5 10
A = 7 0
1.1574 1.6852
2...

...from the exchange for periods of time. Traders will typically be paid interest on outstanding **investment** balances and typically will pay interest on outstanding margin loans. In preferred embodiments, the effect...

...contingent claims with a
canonical DRF, returns which represent the percentage return per unit of **investment** are closely related to payouts. Such returns are also closely related to the notion of...e., if state i does not occur
In such an embodiment, the return per unit **investment** in a state that occurs is a function of the amount invested in that state...

...fee paid to the exchange (expressed in this preferred embodiment as a percentage of total **investment** across all the states), multiplied by the total amount invested across all the states for...

...and then have either a sliding or fixed percentage applied to the amount of the **investment** in excess of this level. Other methods for determining the transaction fee are apparent to...of DBAR contingent claims with a canonical DRF, the expected return E(ri) for an **investment** in a given state I 0 i (as opposed to the return actually received once ...amounts are invested across the distribution of states, it may be possible to perform approximate **investment** allocation calculations in order to generate desired payout distributions. The payout, p, should state i occur for a trader who considers making an **investment** of size cc in state i has been shown above to be:
T+a
P...

...state
i may be expressed as:
P;Z@ T * a
Ti
In these circumstances, the **investment** needed to generate the payout p is:
a;z@ T. *p=qi *p
I 0...

...that the total amounts invested are large in relation to any given trader's particular **investment** . - 55
EXAMPLES OF GROUPS OF DBAR CONTINGENT CL

AIMS
3.1 DBAR Range Derivatives
A...is used:
represents a given time during the trading period at which traders are making **investment** decisions
0 represents the time corresponding to the expiration of the contingent claim
V-r...in preferred embodiments, the states are defined (as explained below) to maximize the attractiveness of **investment** in - 57 the group of DBAR contingent claims, since it is the invested amounts that...

...statistical estimation techniques based on historical time series data and cross-section market data from **options** prices, by using other

statistical distributions, or according to other procedures known to one of...

...is quite common among derivatives traders to estimate volatility parameters for the purpose of pricing **options** by using the econometric techniques such as GARCH. I 0 Using these parameters and the...

...by derivatives traders as a distributional assumption for the purpose of evaluating the prices of **options** and other derivative **securities** . Accordingly, for 1 5 purposes of this illustration it is assumed that all traders agree...rate to Expiration: 5.5% (Actual/360 daycount)
Present Value factor to Expiration: 0.999847
Investment and Payout Units: U.S. Dollars ("USD"). I 0 In this Example 3.1 1, the predetermined termination criteria are the **investment** in a contingent claim during the trading period and the closing of the market for...

...snapshot" distribution of invested 1 5 amounts and returns for $ 1 00 million of aggregate **investment** can be readily calculated to yield the following table.
Table 3. 1. I -1
States **Investment** in State ('000) Return Per Unit if State Occurs
(0180] 17046.58 94.55
(80580...traditional I 0 markets, such as payouts corresponding to a long stock position, a short **futures** position, or a long option straddle position. If in this Example 3. 1.1 a...

...criteria, an identical payout will result. In this Example 3. 1. 1, a multi-state **investment** is effectively a group of single state **investments** over each multi-state range, where an amount is invested in each state in the...

...represent finalized projected returns at the end of the trading period, then each multi-state **investment** may be allocated to its constituent states on a pro-rata or proportional basis according...

...constituent states at the close of trading. In this way, more of the multi-state **investment** is allocated to states with larger **investments** and less allocated to the states with smaller **investments** . - 61 Other desired payout distributions across the states can be generated by allocating the amount...

...size of the amount invested in each particular constituent state; (2) the states in which **investments** will be made, and (3) how much of the total amount to be invested will...until the end of a given trading period, in such embodiments a previous multi-state **investment** is reallocated to its constituent states periodically as the amounts invested in each state (and...

...in a preferred embodiment a final 5 reallocation is made of all the multi-state **investments** . In preferred embodiments, a suspense account is used to record and reallocate multi-state **investments** during the course of trading and at the end of the trading period. Referring back...

...86.5,co] for MSFT stock, Table 3 1-2 shows how the multi-state **investments** in the amount of $ 1 00,000 each could be allocated according to a preferred...

...of which state occurs within each range. In particular, in this illustration the multi-state **investments** are allocated in proportion to the previously invested amount in each state, and the multi-state **investments** marginally lower returns over (0,83] and (86.5,oo], but marginally increase returns over...

...62 trader receives the same payout no matter which constituent state occurs within the multistate **investment** . Similar calculations can be performed for the range [86.5,co]. For example, under the...90,00] 1@427.31 69.20 5.695

Example 3 2: Multivle Multi-State **Investments**
If numerous multi-state **investments** are made for a group of DBAR contingent claims, then in a preferred embodiment an iterative procedure can be employed to allocate all of the multi-state **investments** to their respective constituent states. In preferred embodiments, the goal would be to allocate each multi-state **investment** in - 63 response to changes in amounts invested during the trading period, and to make a final allocation at the end of the trading period so that each multi-state **investment** generates the payouts desired by the respective trader. In preferred embodiments, the process of allocating multi-state **investments** can be iterative, since allocations depend upon the amounts traded across the distribution of states...

...given distribution of invested amounts will result in a certain allocation of a multi-state **investment** . When another multi-state **investment** is allocated, the distribution of invested amounts across the defined states may change and therefore necessitate the reallocation of any previously allocated multi-state **investments** . In such I 0 preferred embodiments, each multi-state allocation is re-performed so that, after a number of iterations through all of the pending multi-state **investments** , both the amounts invested and their allocations among constituent states in the multi-state **investments** no longer change with each successive iteration and a convergence is achieved. In preferred embodiments, when convergence is achieved, further iteration and reallocation among the 1 5 multi-state **investments** do not change any multi-state allocation, and the entire distribution of amounts invested across...

...the group of DBAR contingent claims; (ii) prior to the allocation of any multi-state **investments** , $ 1 00 has been invested in each state so that the unit return for each...

...four states is 3; (iii) each desires that each constituent state in a multi-state **investment** provides the same payout regardless of which constituent state actually occurs; and (iv) that the following other multi-state **investments** have been made:
Table 3 2-1
Investment Invested
Number State 1 State 2 State 3 State 4 Amount, $
1001 X X 0...Table 3 2-1, trade number 1001 in the first row is a multi-state **investment** of $ 1 00 to be allocated among constituent states 1 and 2, trade number 1002 in the second row is another multi-state **investment** in the amount of $50 to be allocated among constituent states 1, 3, and 4; etc. Applied to the illustrative multi-state **investment** described above, the iterative procedure described above and embodied in the illustrative computer code in Table 1,
results in the following allocations:
I 0
Table 3 2-2
Investment
Number State 1 State 2($) State 3($) State 4($)
1001 73.8396 26.1604 0...

...3 2-2 each row shows the allocation among the constituent states of the multistate **investment** entered into the corresponding row of Table 3 2-1, the first row of Table '). 1 2 that **investment** number I 00 I in the amount of $1 00 has been allocated $73.8396...same regardless of which state occurs among the constituent states of a given multi-state **investment** . Based on the total amount invested as reflected in Table 3 2-2 and assuming...

...4
Return Per Dollar
Invested 1.2292 5.2921 3.7431 4.5052
Consideration of **Investment** 1022 in this example, illustrates the uniformity of payouts for each state in which an **investment** is made (i.e., states 1, 3 and 4). If state 1 occurs, the total...

...same no matter which constituent state occurs, and (2) fijrther reallocation iterations of multi-state **investments** do not change the relative amounts invested across the distribution of states for all the ...

...assumptions typically used in option pricing, Instead of a lognormal distribution, more investors might make **investments** expecting returns to be significantly positive rather than negative (perhaps expecting favorable news). In Example...

...The so-called volatility skew or "smile" refers to out-of-themoney put and call **options** trading at higher implied volatilities than **options** closer to the money. This indicates that traders often expect the distribution of prices to upward outcomes. Consequently, in a group of DBAR contingent claims of the present invention, **investment** in states in these regions may be more prevalent and, therefore, finalized returns on outcomes...

...risky market outcomes. These tools often rely on data sets (e.g., historical time series, **options** data) that may be incomplete or unreliable. An advantage of the systems and methods of...

...is - 68 readily available to all traders and other interested parties nearly instantaneously after each **investment** .
Example 3 4: States Defined For Return Uniformity
It is also possible in preferred embodiments...with the often-used assumption of the lognormal distribution, as reflected in this example, then **investment** activity in the group of contingent claims reflected in Table 3 4- I will converge to **investment** of the same - 69 amount in each of the 20 states identified in the table...

...points (.0025%)
Table 3 5-1: DBAR Contingent Claims on U.S. Goverriment Note
States **Investment** in State (S) Unit Return if State Occurs
(0198] 139690.1635 356.04
(98,98...and
systems of the present invention may be adapted to sources of risk, whether from **stocks** , **bonds** , or insurance claims. Table 3 5-1 also illustrates a distribution of defined states which...

...managers often have a fundamental view as to whether indices of high quality fixed income **securities** will outperform major equity indices. Such opinions normally are contained within a manager's model for allocating ftinds under management between the major asset classes such as fixed income **securities** , **equities** , and cash. This Example 3 6 illustrates the use of a preferred embodiment of the...

...the real-world event that one asset class will outperform another. The illustrative distribution of **investments** and calculated opening returns for the group of contingent claims used in this example are...99
Current Date: 7/12/99
Last Trading Period End Date: 12/30/99
Aggregate **Investment** for Current Trading Period: $1 00 million
Trade and Payout Value Units: U.S. Dollars...joint state reflected by the row and column entries. For example, the unit return to **investments** in the state encompassing the joint occurrence of the JPMGBI closing on expiration at 249...

...Poor's, Moodys) changes the rating for some or all of a corporation's outstanding **securities** . Indicative returns at the outset of trading for a group of DBAR contingent claims oriented...suggest a payout of approximately
$1,237foreachdollarinvestedinthatstate. Ifthistraderhas$100,000,000ofthe corporate issue in his **portfolio** and a recovery of ratio of 0.3 can be expected in the event of...

...hedge the entire amount of the default risk in this example, the amount

of the **investment** in this state should be $70,000,000/$1,237 or $56,589. This represents...

...000,000 = .00056)] which probably represents a reasonable cost of credit insurance against default. Actual **investments** in this group of DBAR contingent claims could alter the return on the "M event...

...in traditional derivatives markets. For example, traders often hedge inflation risk by trading in bond **futures** or, where they exist, inflation-protected floating rate **bonds** . A group of DBAR contingent claims can readily be constructed to allow traders to express...1 Illustrative Returns For Non-Farm Payrolls Release with 2% Transaction Fee
% Chg. In Index **Investment** in State State Returns Implied State Probability
State (4000)
+/-1001-5] 100 979 0.001...332.33 0.0003
- 79 Consistent with the consensus estimate, the state with the largest **investment** encompasses the range (.87,.88].
ExamT)le 3. 1. IO: Real Assets
Another advantage of...
...this example are not shown, but can be calculated or will emerge from actual trader **investments** according to the methods of the present invention as illustrated in Examples 3 1 1...example are not shown, but can be readily calculated or will emerge from actual trader **investments** according to the methods of the present invention, as illustrated in Examples 3 1 1...

...not only to interest rate risk but also to the risk that borrowers will exercise **options** to refinance their mortgages or otherwise "prepay" their existing 1 0 mortgage loans. The owner...

...Date: 7/1/99
Current Trading Period End Date: 7/9/99
Last: 303 Public **Securities** Association
Prepayment Speed ("PSA")
Consensus Estimate: 310 PSA
- 82 For reasons of brevity, defined states...

...example are not shown, but can be readily calculated or will emerge from actual trader **investments** according to the methods of the present invention, as illustrated in Examples 3 1 1... example are not shown, but can be readily calculated or will emerge from actual trader **investments** according to the methods of the present invention, as illustrated in Examples 3 1 1...

...interest in insurance and hedging, but which are not readily hedged or insured in traditional **capital** and insurance markets. Another example of such an event is one that occurs only when...

...of the company managed by the key person. Many firms are managed by people whom **capital** markets perceive as indispensable or particularly important, such as Warren Buffett of Berkshire Hathaway. The...the firm's management. Other conditional DBAR contingent claims that could attract significant amounts for **investment** can be constructed using the methods and systems of the present invention, as apparent to...

...invention can also be adapted by a financial intermediary or issuer for the issuance of **securities** such as **bonds** , common or - 84 preferred stock, or other types of **financial** **instruments** . The process of creating new opportunities for hedging underlying events through the creation of new **securities** is known as "securitization." Well-known examples of securitization include the mortgage and asset-backed **securities** markets, in which **portfolios** of financial risk are aggregated and then recombined into new sources of financial risk. The...
...and methods of the present invention can be used within the securitization process by creating **securities** , or **portfolios** of **securities** , whose risk, in whole or part, is tied to an associated or

embedded group of...

...preferred embodiment, a group of DBAR contingent claims is associated with a security much like **options** are currently associated 1 0 with **bonds** in order to create callable and putable **bonds** in the traditional markets. This example illustrates how a group of DBAR contingent claims according...

...contingent claims. In a preferred embodiment, the underwriter is responsible for updating the returns to **investments** in the various states, monitoring credit risk, and clearing and settling, and validating the amount...

...resolved, Goldman is "put" or collects - 85 the bond principal at risk from the unsuccessful **investments** and allocates these amounts to the successful **investments** . The mechanism in ...example are not shown, but can be readily calculated or will emerge from actual trader **investments** according to the
methods of the present invention, as illustrated in Examples 3 1 1
1 0 Example 3 16: Exotic Derivatives
The **securities** and derivatives communities frequently use.the term "exotic derivatives" to refer to derivatives whose values...

...or source of financial risk in a more complicated fashion than traditional derivatives such as **futures** , call **options** , and convertible **bonds** . Examples of exotic 1 5 derivatives include American **options** , Asian **options** , barrier **options** , Bermudan **options** , chooser and compound **options** , binary or digital **options** , lookback **options** , automatic and flexible caps and floors, and shout **options** . Many types of exotic **options** are currently traded. For example, barrier **options** are rights to purchase an underlying financial product, such as a quantity of foreign currency...

...exotic derivatives is commonly referred to as "path-dependent" derivatives, such as barrier and Asian **options** , since their values depend not only on the value of the underlying financial product ator **portfolio** of such exotic **options** , might suffice to approximate the source of risk of interest to this trader. A group...

...returns for each state.
Examvle 3 17: Hedging Markets for Real Goods, Commodities and Services
Investment and **capital** budgeting choices faced by firms typically involve I 0 inherent economic risk (e.g., future demand for semiconductors), large **capital** **investments** (e.g., semiconductor fabrication capacity) and timing (e.g., a decision to invest in a...

...study such decisions under uncertainty have recognized that such choices involve what they term "real **options** ." This characterization indicates that the choice to invest now or to 1 5 defer an **investment** in goods or services or ...and information, frequently entails risks similar to those encountered by traders who have invested in **options** which provide the opportunity to buy or sell an underlying asset in the **capital** markets. Many economists and investors recognize the - 88 importance of real **options** in **capital** budgeting decisions and of setting up markets to better manage their uncertainty and value. Natural...

...and extractive industries, such as petroleum exploration and production, as well as industries requiring large **capital** **investments** such as technology manufacturing, are prime examples of industries where real **options** analysis is increasingly used and valued. Groups of DBAR contingent claims according to the present invention can be used by firms or firms within a given industry to better analyze **capital** budgeting decisions, including those involving real **options** . For example, a group of DBAR contingent claims can be established which provides hedging opportunities...

...prices. Such a group of claims would allow producers of semiconductors to better hedge their **capital** budgeting decisions and provide

information as to the market's expectation of future prices over...

...the market's expectation of future prices could then also be used in the real **options** context in order to better evaluate **capital** 1 5 budgeting decisions. Similarly, computer manufacturers could use such groups of DBAR contingent claims...

...example are not shown, but can be readily calculated or will emerge from actual trader **investments** according to the methods of the present invention, as illustrated in previous examples. Groups of...

...for goods or services, whether by sealed bid or open bid auctions, can hedge their **investments** and other **capital** expended in preparing the bid by investing in states of a group of DBAR contingent...at some point during the trading period, the trader desires to hedge his exposure, the **investment** in state 2 to do so is calculated as follows:
a, * T2
T1
This is...

...two states. In a preferred embodiment of a group of DBAR contingent claims, the existing **investments** in states to be hedged can be distinguished from the states on which a future hedge 1 5 **investment** is to be made. The latter states can be called the "complement" states, since they comprise all the states that can occur other than those in which **investment** by a trader has already been made, i.e., they are complementary to the invested...

...hedge in a preferred embodiment includes two steps: (1) determining the amount of the hedge **investment** in the complement states and (2) given the amount so determined, allocating the amount among the complement states. The amount of the hedge **investment** in the complement states pursuant to the first step is calculated as
a *T
a. TH
where ccc is amount of the hedge **investment** in the complement states, ccHiSthe amount of the existing **investment** in the states to be hedged, Tc is the existing amount invested in the complement...
...the states to be hedged, exclusive Of aH' The second step involves allocating the hedge **investment** among the complement states, which can be done by allocating a. among the complement states...

...40 is invested in each state, (iii) a trader has previously placed a multi-state **investment** in the amount of $1 0 (aH as defined above) for states I and 2; and (iv) the allocation of this multi-state **investment** in states I and 2 is $3.8462 and $6.15385, respectively. The amounts invested...

...respectively. It is noted that the amount invested in the states to be hedged,
-state **investment** of $1 0, is the quantity THas
i.e., states 1 and 2, exclusive of...

...embodiment of the two-step hedging process is to compute the amount of the hedge **investment** to be made in the complement states. As derived above, the amount of the new hedge **investment** is equal to the amount of the 1 5 existing **investment** multiplied by the ratio of the amount invested in the complement states to the amount...

...i.e., states 3 and 4. Following the procedures discussed above for allocating multi-state **investments** , the complement state allocation is accomplished by allocating the hedge **investment** amount -- $9.16667 in this example -- in proportion to the existing amount previously invested in...Payout of Option: Pays I 00 million USD if exchange rate equals or exceeds
strike **price** at maturity
Underlying **Index** : Yen/dollar exchange rate
Option Start: 8/12/99

Option Expiration: 8/15/00
Assumed...are sufficient amounts invested, or liquidity, in both states such that the particular trader's. **investment** does not materially affect the returns to each state. This is a convenient but not...

...to take the returns to each state "as given" without concern as to how his **investment** will affect the closing returns for a given trading period. Using information from Table
3...

...example, it is also assumed that the illustrative trader has a $70.18755 million hedging **investment** in the state that the yen/dollar exchange rate is less than 120 for 8...
...the underlying market, which would make that state more likely. The trader now has an **investment** in each trading period and has locked in a profit
of $1.4807 million, as hedge can be accomplished, in general, by the following hedge **investment** , assuming the effect of the size of the hedge
trade does not materially effect the returns:
H = at *
I + rc+,
where rt:= closing returns a state in which an **investment** was originally made
at time t
at:= amount originally invested in the state at time...

...time t+1 to state or states other than the state in which the original **investment** was made (i.e., the so-called complement states which are all states other than...

...states
originally traded which are to be hedged)
- 96
H:= the amount of the hedge **investment**
If H is to be invested in more than one state, then a multi-state...

...described above. This expression for H allows investors in DBAR contingent claims to calculate the **investment** amounts for hedging transactions. In the traditional markets, such calculations are often complex and quite difficult.
Exam-ple 3 20: Value Units For **Investments** and Payouts
As previously discussed in this specification, the units of **investments** and payouts used in embodiments of the present invention can be any unit of economic value 1 0 recognized by investors, including, for example, currencies, commodities, number of **shares** , quantities of indices, amounts of swap transactions, or amounts of real estate. The invested amounts...

...examples in this specification have generally used U.S. dollars as the value units for **investments** and payouts.
This Example 3 20 illustrates a group of DBAR contingent claims for a common stock in which the invested units and payouts are defined in quantities of **shares** . For this example, the terms and conditions of Example 3. 1.1 are generally used...

...and (88,oo]. Also in this Example 3 20, invested amounts are in numbers of **shares** for each state and the exchange makes the conversion for the trader at the market price prevailing at the time of the **investment** . In this example, payouts are made according to a canonical DRF in which a trader receives a quantity of **shares** equal to the number of **shares** invested in states that did not occur, in proportion to the ratio of number of **shares** the trader has invested in the state that did occur, divided by the total number of **shares** invested in that state. An indicative distribution of trader demand in units of number of **shares** is shown
below, assuming that the total traded amount is I 00,000 **shares** :
Amount Traded in Number of Return Per Share if State Occurs

State Share Unit Returns in Number of
Shares
(0783] 17@803 4.617
(83988) 72,725 .37504
(88, oo] 91472 9.5574
- 97...

...example the third state has occurred, and a trader who had previously invested 1 0 **shares** in that state would receive a payout of 10*9.5574 + 10 = 105.574 **shares** which includes the trader's original **investment** . Traders who had previously invested in the other two states would lose all of their **shares** upon application of the canonical DRF of this example. An important feature of investing in...

...as well as the state that occurs based on that outcome. For example, if the **investments** in this example were made in dollars, the trader who has a dollar invested in...

...the observation period were 89 or 500. However, if the value units are numbers of **shares** of stock, then the magnitude of the final outcome does matter, since the trader receives as a payout a number of **shares** which can be converted to more dollars at a higher outcome price of $91 per share. For instance, for a payout of 105.574 **shares** , these **shares** are worth 105.574*$91 = $9,607.23 at the outcome price. Had the outcome price been $125, these
shares would have been worth 105.574* 125= $13,196
A group of DBAR contingent claims...

...great interest to traders who transact in traditional derivatives known as "asset-or-nothing digital **options** " and "supershares **options** ."
Example 3 2 1: Replication of An Arbitrary Payout Distribution
An advantage of the systems...
...that are commonly found in traditional markets, such as those corresponding to long positions in **stocks** , short positions in **bonds** , - 98 short **options** positions in **foreign** **exchange** , and long option straddle positions, to cite just a few examples. In addition, preferred embodiments...a group of DBAR contingent claims may be achieved through the use of multi-state **investments** . In such embodiments, before making an **investment** , traders can specify a desired payout for each state or some of the states in...

...may be stored by an exchange, which may also calculate, given an existing distribution of **investments** across the distribution of states, (1) the total amount required to be invested to achieve the desired payout distribution; (2) the states into which the **investment** is to allocated; and (3) how much is to be invested in each state so that the desired payout distribution can be achieved. In preferred embodiments, this multi-state **investment** is entered into a suspense account maintained by the exchange, which reallocates the **investment** among the states as the amounts invested change across the distribution of states. In preferred...

...the trading period when returns are finalized. The discussion in this specification of multi-state **investments** has included examples in which it has been assumed that an illustrative trader desires a...

...the same no matter which state occurs among the constituent states of a multi-state **investment** . To achieve this result, in preferred embodiments the amount invested by the trader in the multi-state **investment** can be allocated to the constituent state in proportion to the amounts that have otherwise been invested in the respective constituent states. In preferred embodiments, these **investments** are reallocated using the same procedure - 99 throughout the trading period as the relative proportion...

...the constituent states changes. In other preferred embodiments, a trader may make a multi-state **investment** in which the multi-state allocation

is not intended to generate the same payout irrespective of which state among the constituent state occurs. Rather, in such embodiments, the multi-state **investment** may be intended to generate a payout distribution which matches some other desired payout distribution...

...systems and methods of the present invention do not require amounts invested in multi-state **investments** to be allocated in proportion of the amounts otherwise invested I 0 in the constituent states of the multi-statement **investment** . Notation previously developed in this specification is used-to describe a preferred embodiment of a...

...of skill in the art), or, in the case where a trader's multi-state **investment** is small relative to the total **investments** already made in the group of DBAR contingent claims, the
following approximation:
,4T = rI-1...

...information, as appropriate, from Example 3. 1. 1, and assuming that the desired multi-state **investment** is small in relation to the total amount of **investments** 1 5 already made. In Example 3. 1.1 above, illustrative **investments** are shown across the ...stock on the expiration date of 8/19/99. In that example, the distribution of **investment** is illustrated for 8/18/99, one day prior to expiration, and the price of...

...each of the states the amounts to be invested in each state and the resulting **investment** amounts to achieve those
payouts:
Table 3 2 1 -1
States State Averaae (S) Desired Payout (S) **Investment** Which Generates Desired
Pay-out ($)
(0@80] NA 80 0.837258
(80980.5] 80.33673 described in this specification. As discussed above, if many traders make multi-state **investments** , in a preferred embodiment an iterative procedure is used to allocate all of the multi-state **investments** to their respective constituent states. Computer code, as previously described and apparent to one of skill in the art, can be implemented to allocate each multi-state **investment** among the constituent states depending upon the distribution of amounts otherwise invested and the trader's desired payout distribution.
3.2 DBAR **Portfolios**
It may be desirable to combine a number of groups of DBAR contingent claims based on different events into a single **portfolio** . In this way, traders can invest amounts within the distribution of defined states corresponding to...

...across the distributions of states corresponding to all the groups of contingent claims in the **portfolio** . In preferred embodiments, the payouts to the amounts invested in this fashion can therefore be...

...invention. Since a preferred embodiment of a demand reallocation function (DRF) can operate on a **portfolio** of DBAR contingent claims, such a **portfolio** is referred to as a DBAR **Portfolio** , or DBARP. A DBARP is a preferred embodiment of DBAR contingent claims according to the...

...financial products, a DRF is employed in which returns for each contingent claim in the **portfolio** are determined by (i) the actual magnitude of change for each underlying financial product and...

...between amounts invested in and returns from a particular state, one advantage to a DBAR **portfolio** is that it is not prone to speculative bubbles. More specifically, in preferred embodiments a...

...for example, will increase the returns to short side states, thereby increasing returns and attracting **investment** in those states. The following notation is used to explain further preferred embodiments of DBARP...

...the actual magnitude of change for financial product i
Wi is the amount of successful **investments** in financial product i
I 0 Li is the amount of unsuccessful **investments** in financial product i
f is the system transaction fee
L is the aggregate losses...

...the payout per value unit invested in financial product i for a
1 5 successful **investment**
rpi is the return per unit invested in financial product i for a successful
investment
The payout principle of a preferred embodiment of a DBARP is to return to a successful **investment** a portion of aggregate losses scaled by the normalized return for the successful **investment** , and to return nothing to unsuccessful **investments** . Thus, in a preferred embodiment a large actual return on a relatively lightly traded financial product will benefit from being allocated a high proportion of the unsuccessful **investments** .
TCPi Yi *L
Wi
- 104
rpi:= 71 *L
Wi
As explained below, the correlations of returns across **securities** is important in preferred embodiments to determine payouts and returns in a DBARP.
An example...

...according to the present
invention. For purposes of this example, it is assumed that a **portfolio** contains two **stocks** , IBM and MSFT (Microsoft) and that the following information applies (e.g.,
predetermined termination criteria...

...55%)
In this example, there is $100 + $65 = $165 million to distribute from the unsuccessful **investments** to the successful **investments** , and, for the successful - 105 **investments** , the relative performance of MSFT (10/42/(10.42+1.55)=.871) is higher than...

...traders of
120M + 143.72M - I = 11 9.77%
120M
IBM: $80 million in successful **investment** produces a payout of (1-.871)*$165
million = $21.285 million, for a return to ...The IBM returns in this scenario are 1.5 times the returns to the MFST **investments** , since less was invested in the IBM group of DBAR contingent claims than in the...

...the systems and methods of the present invention provide incentives for traders to make large **investments** , i.e. - 106 promote liquidity, where it is needed in order to have an aggregate...

...The payouts in this example depend upon both the magnitude of change in the underlying **stocks** as well as the correlations between such changes. A statistical estimate of these expected changes...

...payouts during trading and at the close of each trading period. VVhile making
such an **investment** may be somewhat more complicated that in a DBAR range
derivative, as discussed above, it...

...preceding example of a DBARP has been illustratedwith events corresponding to closing prices of underlying **securities** . DBARPs. of the present invention are not so limited and may be applied to any...

...that traders have information regarding the probability distribution of

profits and losses applicable to their **portfolio** of active trades. For all trades associated with a group of DBAR contingent claims, a...

...loss amount associated with a given statistical confidence (e.g., 95%, 99%) for an individual **investment** is denoted the **capital** -at-risk ("CAR"). In preferred embodiments of the present invention, a CAR can be computed not only for an individual **investment** but also for a plurality of **investments** related to for the same event or for multiple events. - 107 In the financial industry...

...q, between the prices of IBM and GM stock is .5, the CAR for the **portfolio** containing both
the IBM and GM positions may be expressed as:
CAR=V(1.645a...

...5 0 2+ 2 *.5 * 49.35 * 65.5 = 99.79
where a is the **investment** in dollars, a is the standard deviation, and q is the correlation.
These computations are...

...events,
- 108 W is the vector containing the CAR for each active position in the **portfolio** ,
and
wT is the transpose of W. In preferred embodiments, C is a y x y matrix, where y is the number of active positions
in the **portfolio** , and where the elements of C are:
cij=1 when i=j i.e., has...claims, computing the standard deviation of returns in value units (e.g.,
dollars) for each **investment** in a given state;
5 (2) performing a matrix calculation using the standard deviation of...

...within the same distribution of states, to obtain the standard deviation of returns for all **investments** in a group of
DBAR contingent claims;
(3) adjusting the number resulting from the computation in step (2) for each
investment so that it corresponds to the desired percentile of loss;
(4) arranging the numbers resulting from step (3) for each distinct DBAR contingent claim in the **portfolio** into a vector, w, having dimension equal to the number
of distinct DBAR contingent claims...

...each pair of the 5 underlying events for each respective DBAR contingent claim in the **portfolio** ; and (6) calculating the square root of the product of w, the correlation matrix created...

...the desired percentile of loss, for all the groups of DBAR contingent claims in the **portfolio** . In preferred embodiments, the VAR methodology of steps (I)-(6) above can be applied to...

...contingent claims as follows. For purposes of illustrating this methodology, it is assumed that all **investments** are made in DBAR range derivatives using a canonical DRF as previously described. Similar analyses...

...state i derived from T and Tj; and ri is the return per unit of **investment** in state i. In this preferred embodiment, this standard deviation is a function of the...

...e.g., dollars) for each state i. Step (2) computes the standard deviation for all **investments** in a group of DBAR contingent claims. This step (2) begins by calculating the correlation...to each state are negatively correlated since the occurrence of one state (a - 110 successful **investment**) precludes the occurrence of other states (unsuccessful **investments**). If there are only two states in the distribution of states, then Tj=T-Ti and the correlation pij is -1, i.e., an **investment** in state i is successful and in state j is not, or vice

versa, if...

...of U being equal to ai*cri. The standard deviation, wk , of returns for all **investments** in states 5 within the distribution of states defining the kth group of DBAR contingent...

...the previously computed standard deviation,Wk, for every group of DBAR contingent claims in a **portfolio** by an amount corresponding to a desired or acceptable percentile of loss. For purposes of illustration, it is assumed that **investment** returns have a normal distribution ftmction; that a 95% statistical confidence for losses is desirable...of groups of DBAR contingent claims, y. in which the trader has one or more **investments** . Correlation matrix Ce can be estimated from historical data or may be available more directly, such as the correlation matrix among **foreign exchange** rates, interest rates, equity indices, commodities, and other financial products available from JP Morgan's...

...all such possible pairs among the m active groups of DBAR contingent claims in the **portfolio** . In Step (6), the CAR for the entire **portfolio** of m groups of DBAR contingent claims is found by performing the following matrix computation...

...into vector w and its transpose wT:
CAR = @@C @*
,, w
This CAR value for the **portfolio** of groups of DBAR contingent claims is an amount of loss which will not be...

...CAR Calculation
An example further illustrates the calculation of a VAR-based CAR for a **portfolio** 3 0 containing two groups of DBAR range derivative contingent claims (i.e., y=2) with a - 112 canonical DRF on two common **stocks** , IBM and GM. For this example, the following assumptions are made: (i) for each of...0 "high"; (vi) for the GM group of contingent claims, the trader has a single **investment** in the amount of one dollar in the state "medium"; (vii) the desired or acceptable...

...contingent claims, (xi; is multiplied by the previously calculated standard deviation of state returns per **investment** , aj, so that the standard deviation of returns per state in dollars for each claim...

...of contingent claims, the standard deviation of returns per state in dollars, aiai, for each **investment** in this example can be arranged in a vector with dimension equal to three (i...

...above, a matrix calculation can be performed to compute the total standard deviation for all **investments** in each of the two groups of contingent claims, respectively:
W, =VUT * C "'m * U...

...S
1 5
where the quantity on the left is the standard deviation for all **investments** in the distribution of the IBM group of contingent claims, and the quantity on the...225J) = 1
where the left quantity is the adjusted standard deviation of returns for all **investments** across the distribution of the IBM group of contingent claims, and the right quantity is...

...equal to the number of
groups of DBAR contingent claims in the illustrative trader's **portfolio**
:
3.29
W
According to Step (5), a correlation matrix C. with two rows and...

...of the resulting
product:
CAR = VWT *C, * w = 3.8877

This means that for the **portfolio** in this example, comprising the three **investments** in the IBM group of contingent claims and the single **investment** in the GM group of contingent claims, the trader can have a 95% statistical confidence a **portfolio** of DBAR contingent claims as follows. Step (1) of the MCS methodology involves estimating the...

...events underlying the DBAR contingent claims using conventional econometric techniques, such as GARCH. If the **portfolio** being analyzed has more than one group of DBAR contingent claim, then the distribution estimated...

...multivariate statistical distribution which describes the statistical relationship between and among the events in the **portfolio** . For example, if the events are underlying closing prices for **stocks** and stock price changes have a normal distribution, then the estimated statistical distribution would be...

...expected price change for each stock, its standard deviation, and correlations between every pair of **stocks** in the **portfolio** . Multivariate statistical distribution is typically estimated from historical time series data on the underlying 1 5 events (e.g., history of prices for **stocks**) using conventional econometric techniques. Step (2) of the MCS methodology involves using the estimated statistical ...

...of representative scenarios in order to compute a distribution of profit and loss for a **portfolio** . Rather than rely upon simulated scenarios from an estimated probability distribution, however, HS uses historical ...

...for the scenarios. In a preferred embodiment, HS can be adapted to apply to a **portfolio** of DBAR contingent claims as follows. Step (1) involves obtaining, for each of the underlying...

...to compute payouts using the DRF for each group of DBAR contingent claims in the **portfolio** . From the payouts for each group for each historical observation, a **portfolio** profit and loss can be computed. This results in a distribution of profits and losses...

...the profi

t and loss that would have been
obtained had the trader held the **portfolio** throughout ...117
.2 Credit Risk
In preferred embodiments of the present invention, a trader may make **investments** in a group of DBAR contingent claims using a margin loan. In preferred embodiments, credit...

...claims can readily be calculated. In preferred embodiments, the calculation of credit risk for a **portfolio** of groups of DBAR contingent claims involves computing a credit- **capital** -at-risk (CCAR) figure in a manner analogous to the computation of CAR for market...

...use of data related to the amount of margin used by each trader for each **investment** in each state for each group of contingent claims in the **portfolio** , data related to the probability of each trader defaulting on the margin loan (which can...the VAR methodology previously described, is scaled by (a) the percentage of margin for each **investment** ; (b' the probability of default for the trader; and (c) the percentage not recoverable in...

...CCAR methodology involves taking from step (iii) the scaled values for each state for each **investment** and performing the matrix calculation described in Step (2) above for the VAR methodology for...
...standard deviation of returns in units of the invested amounts for each trader for each **investment** on the **portfolio** of groups of DBAR contingent claims. For a group of DBAR contingent claims, the standard... all the states of all the groups of DBAR contingent claims in a trader's

portfolio .
4 2 CCAR Method for DBAR Contingent Claims Usin2 the Monte Carlo Simulation (MCS) Methodology...

...of the financial products. A preferred embodiment of MCS methods to estimate CCAR for a **portfolio** of DBAR contingent claims of the present invention, involves two steps, as described below. Step...

...grouped by credit rating or classification will be unable to repay margin loans for losing **investments** . For example, a multivariate statistical distribution to be estimated might assume 1 0 that changes... such as Bloomberg and Reuters typically provide information on the additional yield investors require for **investments** in **bonds** of varying credit ratings, e.g., AAA, AA, A, A-. Other methods are readily available...three months. In this illustration, it is also assumed that the counterparties who have made **investments** on margin in each of the groups can be divided into five distinct credit rating...

...simulated market changes and the margin, if any, the investor has used to make losing **investments** . The product represents an estimated loss rate due to investor defaults. Many such scenarios can **portfolio** of groups of DBAR contingent claim **investments** . Rather than relying on simulated scenarios from an estimated multivariate statistical distribution, however, HS uses...

...each investor for each group of contingent claims. These losses can be summed across the **investment** by each trader so that, for each historical observation data point, an expected loss amount...the group of DBAR contingent claims. Thus, "selling" one state involves "buying" a multi-state **investment** , as described above, for the complement states. ...perspective, an implied offer is the resulting effect on implied probabilities from making a small **investment** in a particular state. Also from this perspective, an implied bid is the effect on implied probabilities from making a small multi-state **investment** in complement states. For a given state in a preferred embodiment of a group of...

...implied "bid" demand response function shows the effect on the implied state probability of an **investment** made to hedge an **investment** of size ATi. The size of the hedge **investment** in the complement states is proportional to the ratio of **investments** in I 0 the complement states to the amount of **investments** in the state or states to be hedged, excluding the **investment** to be hedged (i.e., the third term in the denominator). The implied "offer" demand response function above shows the effect on the implied state probability from an incremental **investment** of size ATj in a particular defined state. In preferred embodiments of systems and methods...

...typically do. Accordingly, in preferred embodiments, traders can readily calculate the effect on returns from **investments** in the DBAR contingent claims, and unless these calculated effects are permanent, they will not ...

...and entering the market, as the traditional markets typically do. The effect of a large **investment** may, of ...by the previous calculations. In preferred embodiments, these effects could well be counteracted by subsequent **investments** that move the market back to fair value (in the absence of any change in...

...liquidity tax or toll for market entry or exit.
Liquidity effects may be permanent from **investments** in a group of DBAR contingent claims if a trader is attempting to make a relatively very large **investment** near the end of a trading period, such that the market may not have sufficient...

...Thus, in preferred embodiments, there should be an inherent incentive not to hold back large **investments** until the end of the trading period, thereby providing incentives to make large **investments** earlier, which is beneficial overall to liquidity and adjustment of returns.
Nonetheless, a trader can readily calculate the effects on returns to a

investment which the trader thinks might be permanent (e.g., at the end of the trading 1 5 period), due to the effect on the market from a large **investment** amount. For example, in the two period hedging example (Example 3 19) above, it was assumed that the illustrated trader's **investments** had no material effect on the posted returns, in other words, that this trader was...

...equivalent expression for H takes account of the possibly permanent effect that a large trade **investment** might have on the closing returns (because, for example, the **investment** is made very close to the end of the trading period):
2 p
I +p2...

...T, invested in trading period 2, then, according to the above expressions, the hedge trade **investment** assuming a permanent effect on returns is $70.435 million compared to - 129 $70.18755...contingent claims of interest by navigating HTML pages and activating JAVA applets; (6) making an **investment** in one or more defined states of a group of DBAR contingent claims; and (7) monitoring **investments** in groups of DBAR contingent claims. In a preferred embodiment depicted in FIG. 2, an ...data will share such data with other objects, such as objects that allocate returns to **investments** in defined states. In a preferred embodiment, another function of the ORB 230 is to...

...for a group of DBAR contingent claims responds asynchronously in real-time to a new **investment** and recalculates returns automatically without a request by the software application server 21 0 or...

...response to other activity in the system, such as a - 133 trader making a new **investment** or the fulfillment of the predetermined termination criteria for a group of DBAR contingent claims...of DBAR contingent claims and applying debits or credits for trader margin and positive outstanding **investment** balances. The transaction server 240 preferably processes all requests from the ORB 230 and, for...

...embodiment, connectivity between data storage devices 260 and transaction server 240 is accomplished via TCP/ **IP** and standard **Database** Connectivity Protocols
(DBC) such as the JAVA DBC (JDBC). Other systems and protocols for such ...of each trading period are used to allocate gains and losses for a trader's **investments** in a group or **portfolio** of groups of DBAR contingent claims. In a 1 0 preferred embodiment, at the end...

...set of finalized returns as market conditions change, thereby 1 5 enabling traders to make **investments** during later trading periods which hedge **investments** from earlier trading periods that have since closed. In another preferred embodiment, not depicted, trading periods overlap so that more than one trading period is open for **investment** on the same set of predefined states. For example, an earlier trading period can remain...

...The canonical DRF, as previously described, is a preferred embodiment of a DRF which takes **investment** across the distribution of states and each state, the transaction fee, and the event outcome...

...did not occur to the state that did occur. Each trader that has made an **investment** in the state that did occur receives a pro-rata share of the trades from...
...or ascertaining the event's outcome. This could be the case, for instance, with macroeconomic **statistics** like consumer **price** inflation. In the preferred embodiment depicted in FIG. 2, once the outcome is observed at...

...In the case of a canonical DRF previously described, the amounts invested in the losing **investments** finance the payouts to the successful **investments** , less the exchange fee. In a canonical DRF, successful **investments** are those made during a trading period in a

state which occurred as determined at time 350, and unsuccessful **investments** are those made in states which did not occur. Examples 3. 1. I 5 3...database 261 includes data related to the trader's account, for example, active and inactive **investments** , the trader's balance, 1 5 the trader's margin limits, outstanding margin amounts, interest...

...to his account, and the trader's profit and loss information regarding active and inactive **investments** . Information related to multi-state **investments** to be allocated can also be stored in Trader and Account database 26 1. The...time data from Market Data database 263 are presented to traders to aid in making **investment** decisions and are used by the DRF to allocate returns for groups of contingent claims...each state, the - 139 standard deviation of dollar returns for a given contingent claim, and **portfolio** CAR. Intermediate estimation and simulation data such as correlation matrices used in VARbased CAR and...

...preferred embodiment depicted in FIG. 4, Trade Blotter database 266 contains data related to the **investments** , both active and inactive, made by traders for all the groups of DBAR contingent claims...

...on the particular exchange. Such data may include previously assigned trader identification numbers previously assigned **investment** identification numbers, previously assigned account identification I 0 numbers, previously assigned contingent claim identification numbers, state identification numbers previously assigned corresponding to each defined state, the time of each **investment** , the units of value used to make each **investments** (e.g., dollars), the **investment** amounts, how much margin is used to make the **investments** , and previously assigned trading period identification numbers. In addition, data related to whether an 5 **investment** is a multi-state **investment** can also be stored. The payout distribution which a trader desires to replicate and which the exchange will implement using a multi-state **investment** allocation, as described above, can also be stored in Trade Blotter database 266. In the...

...end times, the type of event underlying the contingent claim, how the DRF finances successful **investments** from unsuccessful **investments** , the time at which the event is observed for deter-mining the outcome, other predetermined termination criteria, the partition of states in which **investments** can be made, and the **investment** and payout value units (e.g., dollars, numbers of **shares** , ounces of gold, etc.). In a preferred embodiment, contingent claim and event identification numbers are...

...purposes of illustration in FIG. 5, it is assumed that the trader is making an **investment** in a DBAR range derivative (RD) examples of which are disclosed above. In particular, it is assumed for the purposes of illustration that the DBAR RD **investment** being made is in a contincrent claim based upon the closing price of IBM common...

...0 for relevant information regarding the trader's account, such as the trader's current **portfolio** of trades, trade amounts, current amount of margin outstanding, and account balances. In a preferred...

...a group of DBAR contingent claims by a trader for the purpose of making an **investment** . The application server 21 0 (depicted in FIG. 2) can present user interfaces to the...

...data and analysis which may include calculations as to the effect the trader's proposed **investment** would have on the current returns. The calculations can be made using the implied "bid...

...for example, obtain data from database 262 (FIG. 4) by issuing a query that requests **investment** amounts across the distribution of states for a given trading period for a given group of contingent claims. With the **investment** amount data, other objects running on transaction server 240 (FIG. 2) can perform marginal returns...

...depicted in FIG. 5, process 41 1 represents a trader's decision to make an **investment** for a given amount in one or more defined states of the

group of DBAR contingent claims of interest. In a preferred embodiment, the trader's request to make an **investment** identifies the particular group of claims, the state or states in which **investments** are to be made, the amount to be invested in the state or states, and the amount of margin to be used, if any, for the **investments** . Process 412 responds to any requests to make an **investment** on margin. The use of margin presents the risk that the exchange may not be able to collect the entire amount of a losina **investment** . Therefore, in preferred embodiments, an analysis is performed to determine the amount of risk to...

...of hedging or reducing the total amount of risk associated with the trader's active **portfolio** of **investments** in groups of DBAR contingent claims. Accordingly, in a preferred embodiment, the proposed trades and margin amounts should be included in a CAR analysis of the trader's **portfolio** .

I `2

In a preferred embodiment, the CAR analysis performed by process 413, depicted in...

...265. As depicted in FIG.

5 process 414 determines whether the trader has sufficient equity **capital** in his account by comparing the computed CAR value and the trader's equity in...

...rules. In preferred embodiments, the exchange requires that all traders maintain a level of equity **capital** equal to some portion or multiple of the CAR I 0 value for their **portfolios** . For example, assuming CAR is computed with a 95% statistical confidence as described above, the be available for the purposes of determining - 143 the **investment** amounts to be allocated among the constituent states for the purposed of replicating the desired payouts. As depicted in FIG. 5, if the **investment** is a multi-state **investment** , process 417 makes a provisional allocation of the proposed **investment** amount to each of the constituent states. As further depicted in FIG. 5, the **investment** details and information (e.g., contingent claim, **investment** amount, selected state, amount of margin, provisional allocation, etc.) are then displayed to the trader...

...confirmation by process 416. Process 418 represents the trader's decision whether to make the **investment** as displayed. If the trader decides against making the **investment** , it is not executed as represented by process I 0 419. If the trader decides to make the **investment** and process 420 determines that it is not a multi-state **investment** , the **investment** is executed, and the trader's **investment** amount is recorded in the relevant defined state of the group of DBAR contingent claims according to the **investment** details previously accepted. In a preferred embodiment, the Trade Blotter database 266 (FIG. 4) is then updated by process 421 with the new 1 5 **investment** information such as the trader ID, trade ID, account identification, the state or states in which **investments** were made, the **investment** time, the amount invested, the contingent claim identification, etc. In the illustration depicted in FIG. 5, if the trader decides to make the **investment** , and process 420 determines that it is a multi-state **investment** , process 423 allocates the invested amount to the constituent states comprising the multi-state **investment** in amounts that generate the trader's desired payout distribution previously communicated to the exchange...

...stored, the total amount to be invested, and the constituent states in which the "new" **investment** is to be made, then the amount to be invested in each constituent state can...

...hence returns) change. - 144 As further depicted in FIG. 5, in response to a new **investment** , Process 422 updates the returns for each state to reflect the new distribution of amounts...

...new trade information from Trade Blotter database 266 as updated by process 421, if the **investment** is not multi-state, or from Trader and

Account database 261 as updated by suspense account process 423, if the **investment** is a multistate **investment** . Process 422 involves the ORB 230 (FIG. 2) instantiating an object on transaction server 240...

...period returns stored in Market Returns database 262. As depicted in FIG. 5, if the **investment** is a multi-state **investment** as determined by process 450, the exchange continues to update the suspense account to reflects the 1 5 trader's desired payout distribution in response to subsequent **investments** entering the exchange. Any updated intra-trading period returns obtained from process 422 and stored...

...Returns database 262 are used by process 423 to perform a reallocation of multi-state **investments** to reflect the updated returns. If the trading period has not closed, as determined by...

...145 and process 426, multi-state reallocation process 425 is not carried out if the **investment** is not a multi-state **investment** . Continuing with the illustration depicted in FIG. 5, process 427 represents the possible existence of...

...given group of DBAR contingent claims is based. If such periods exist, traders may make **investments** during them, and each subsequent trading period would have its own distinct set of finalized returns. For example, the trader in a group of contingent claims may place a hedging **investment** in one or more of the subsequent trading periods in response to changes in returns...of the group of contingent claims, and Trade Blotter database 266 contains data on every **investment** made by every trader on the illustrative group of DBAR contingent claims. In FIG. 5...

...embodiment, the object is responsible for calculating amounts to be paid to successful I 0 **investments** and amounts to be collected from unsuccessful **investments** , i.e., **investments** in the occurring and non-occurring states, respectively. As further depicted in FIG. 5, process...as display buttons 504 As depicted in FIG. 6, descriptive data 501 illustrate the basic **investment** and market information relevant to an **investment** . In the **investment** illustrated in FIG. 6, the event is the closing price of IBM common stock at...

...Data database 263. In the preferred embodiment depicted in FIG. 6, traders may make an **investment** by selecting Trade button 504. Historical returns and time series data, from Market Data - 147...with historical data, illustrates example sources for market time series data, derived returns calculations from **options** pricing data, and insurance claim data. Corporate action data feed 620 depicted in FIG. 7...

...FIG. 8 depicts a preferred embodiment of an illustrative graph of implied liquidity effects of **investments** in a group of DBAR contingent claims. As discussed above, in preferred embodiments of the...

...represent fair ftindamental value, and may therefore impose permanent costs on traders. Liquidity effects from **investments** in groups of DBAR contingent claims, as 1 0 illustrated in FIG. 8, include those that occur when an **investment** materially and permanently affects the distribution of returns across the states. Returns would be materially and perhaps permanently affected by a trader's **investment** if, for example, very close to the trading period end time, a trader invested an...

...The curves depicted FIG. 8 show in preferred embodiments the maximum effect a trader's **investment** can have on the distribution of returns to the various states in the group of...

...depicted in FIG. 8, the horizontal axis, p, is the amount of the trader's **investment** expressed as a percentage of the total amount previously invested in the state (the trade could be a multi-state **investment** , but a single state is assumed in this illustration). The range of values on the...

...state is $ 1 00 million, the horizontal axis of FIG. 8 ranges from a new **investment** amount of 0 to $ 1 0 million. The vertical axis of FIG. 8

represents the...

...implied bid-offer spread to the implied probability of the state in which a new **investment** is to be made. In a preferred embodiment, the implied bid-offer spread is computed...denoted by the line marked S(p,h)), as shown. If a trader makes an **investment** in a group of DBAR contingent claims of the
-ne remaining in the trading period...

...of the implied state probability, of the maximum effect a trader's own I 0 **investment** can have on the distribution of implied state probabilities. The three separate curves drawn correspond...

...in FIG. 8 illustrates that the degree to which the amount of a trader's **investment** affects the existing distribution of implied probabilities (and hence returns) varies with the amount of demand for the existing state as well as the amount of the trader's **investment** . If the distribution of implied probabilities is greatly affected, this corresponds to a larger implied...

...on the vertical axis of the graph of FIG. 8. For example, for any given **investment** amount p, expressed as a percentage of the existing demand for a particular state, the effect of the new **investment** amount is largest when existing state demand is smallest (line S(p,l), corresponding to...
...demand/low implied probability state). By contrast, the effect of the amount of the new **investment** is smallest when the existing state demand is greatest (S(p,h), corresponding to a...

...traditional markets, in preferred embodiments of the present invention the effect of a trader's **investment** on the existing market can be mathematically determined and calculated ...For example, in preferred embodiments as depicted by FIG. 8, over a wide range of **investment** amounts ranging up to several percent of the existing demand for a given state, the effects on the market of such **investments** amounts are relatively small. If the market has time to adjust after such **investments** are added to demand for a state, the effects on the market will be only...

...may be no effect on the implied distribution of probabilities owing to the trader's **investment** . FIG. 8 illustrates a "worst case" scenario by implicitly assuming that the market does not adjust after the **investment** is added to the demand for the state. I 0 FIGS. 9a to 9c illustrate...

...risk exposure to all the others in relation to the amount of each trader's **investment** , how much of each **investment** is on margin, the probability of success of each **investment** at any point in time, the credit quality of each trader, and the correlation between...in a form similar to tabulation 720 shown in FIG. 9c, where the amount of **investment** margin in each state is displayed for each trader, juxtaposed with that trader's credit...

...FIG. 9c, following Steps (i)-(vi) previously described for using VAR methodology to determine Credit- **Capital** -at-Risk. Step (i) involves obtaining for each trader the amount of margin used to...

...returns (in units of the amounts invested) by the percentage of margin used for each **investment** , the probability of default for each trader, and the percentage not recoverable in the event scaled by multiplying each by (a) the amount of **investment** on margin in each state for each trader, and (b) the probability of default for...

...correlation of returns between each pair of defined states, in order to compute a Credit- **Capital** -At-Risk. As previously discussed, this Step (iv) is performed by first arranging the scaled...

...U,
for i=l. The left hand side of the above equation is the credit **capital**

at risk corresponding to each of the five traders. Pursuant to Step (v) of the...also analyzed in process 9 1 0 in order to determine whether traders who make **investments** late in the trading period earn returns statistically different from other traders. These "late traders...OF PREFERRED EMBODIMENTS
This specification sets forth principles, methods, and systems that provide trading and **investment** in groups of DBAR contingent claims, and the establishment and operation of markets and exchanges for such claims. Advantages of the present invention as it applies to the trading and **investment** in derivatives and other contingent claims include:
(1) Increased liquidit : Groups of DBAR contingent claims...

...there are no bids and offers to cross. A trader who desires to "unwind" an **investment** will instead make a complementary **investment** , thereby hedging his exposure.
(iii)No permanent liquidity charge: In the DBAR market, only the...In preferred
embodiments, the primary function of the exchange is to redistribute returns to successful **investments** from losses incurred by unsuccessful **investments** . By implication, traders who use systems of the present invention can enjoy limited liability, even...
...underlying physical financial products on which a group of DBAR contingent claims may be based. **Securities** and derivatives in those products need not be transferred, pledged, or
otherwise assigned for value...

...office activities. (7) Reduced hedging costs: In traditional derivatives markets, market makers continually adjust their **portfolio** of risk exposures in order to mitigate risks of bankruptcy and to maximize expected profit. **Portfolio** adjustments, or dynamic hedges, however, are usually very costly. In preferred embodiments of systems and methods for investing in groups of DBAR contingent claims, unsuccessful **investments** hedge the successful **investments** . As a consequence, in such
- 159 preferred embodiments, the need for an exchange or market...from prices otherwise indicated by valuation models. In the present invention, the price of an **investment** in a defined state derives directly from the expectations of other traders as to the...

...and volume quotations at the bid and offer side of the market. In traditional markets, **price** is a "sufficient **statistic** " for market participants and this is the information that is most desired by data subscribers...is the provision, in preferred embodiments, of a returns adjustment mechanism ("price discovery"). In traditional **capital** markets, a trader who takes a large position in relation to overall liquidity often creates...

...of a shock or liquidity crisis. For example, during the fall of 1998, Long Term **Capital** Management (LTCM) was unable to liquidate its inordinately large positions in response to an external...

...invested in dramatically, thereby reducing the incentive to make further large, and possibly - 161 destabilizing, **investments** in those same states. Furthermore, an exchange for a group of DBAR contingent claims according...

...which elicited trader expectations on the distribution of spreads between high-grade United States Treasury **securities** and lower-grade debt instruments, LTCM could have "hedged" its own speculative positions in
the lower-grade instruments by making **investment** in the DBAR range derivatives in which it would profit as credit spreads widened. Of...

...preferred
embodiments of groups of DBAR contingent claims according to the present invention, once an **investment** has been made it can be offset by making an **investment** in proportion to the prevailing traded amounts invested

in the complement states and the original...

...embodiments of the present invention reduce the ability of traders to make and withdraw large **investments** merely to create falsesignals to other participants in the hopes of creating last-minute changes...not have such ready self-equilibrating liquidity mechanisms--e.g., far out-of-the-money **options** I 0 might have no liquidity or might be excessively traded. In any event, traditional...

...Consistency Traditional markets customarily have "no1 5 arbitrage" relationships such as put-call parity for **options** and interest-rate parity for interest rates and currencies. These relationships typically must (and do...

...in the traditional markets where complex calculations are typically required to be
performed on illiquid **options** price data in order to recover the implied
probability distributions. (16) Facilitated Marginal Returns Calculations ...maker. In preferred embodiments of the present invention, all traders have greater information (e.g., **investment** - 164 amounts across entire distribution of states) and there is no supply-side conflict of...

...traders are familiar from the traditional markets, such as long stock positions, long and short **futures** positions, long **options** straddle positions, etc. Importantly, as discussed above, in preferred embodiments of the present invention, the...

...many types of demand reallocation finictions (DRFs) can be employed to finance gains to successful **investments** with losses from unsuccessful **investments** , thereby achieving different risk and return profiles to traders. Additionally, this disclosure has primarily discussed methods and systems for groups and **portfolios** of DBAR contingent claims, and markets and exchanges for those groups. The methods and systems...

...the present invention can readily be adapted by financial intermediaries for use within the traditional **capital** and insurance markets. For example, a group of DBAR contingent claims can be embedded within...
claims.
no
The present invention has been described above in the context of trading derivative **securities** , specifically the implementation of an electronic derivatives exchange which facilitates the efficient trading of (i) financial-related contingent claims - 165 such as **stocks** , **bonds** , and derivatives thereon, (ii) non-financial related contingent claims such as energy, commodity, and weather...event of economic significance;
accepting, prior to fulfillment of all of the termination criteria, an **investment** of value units by each of a plurality of traders in at least one of the plurality of defined
states; and
allocating a payout to each **investment** , responsive to
the total number of the value units invested in the plurality of defined
...

...termination criteria is fulfilled; accepting, prior to fulfillment of all of the termination criteria, an **investment** of value units by each of a plurality of traders in at least one of the plurality of defined states; and
allocating a payout to each **investment** , responsive to
the total number of the value units invested in the plurality ...method for conducting demand-based trading of Claims 1 or 2, wherein at least one **investment** is made in connection with a security transaction.

4 The method for conducting demand-based trading of Claims I or 2, wherein the payout to each **investment** in each of the defined states that did not occur upon fulfillment of all of the termination criteria is zero, and a sum of the payouts to all of the **investments** is not greater than the value of the total number of the value units invested...

...Claim 4, wherein the sum of the values of the payouts to all of the **investments** is equal to the value of all of the value units invested in the plurality...

...method for conducting demand-based trading of Claims 1 or 2, wherein at least one **investment** of value units designates a set of defined states and a desired returnon- **investment** from the designated set of defined states, and wherein the allocating step is further responsive to the desired return-on- **investment** from the designated set of defined states.

7 The method for conducting demand-based trading of Claims I or 2, further comprising the step of calculating **Capital** -At-Risk for at least one **investment** of value units by at least one trader.

8 The method for conducting demand-based trading of Claim 7, wherein the calculating step includes the use of the **Capital** -At-Risk Value-At-Risk method.
9 The method for conducting demand-based trading of Claim 7, wherein the calculating step includes the use of the **Capital** -At-Risk Monte Carlo Simulation method.

10 The method for conducting demand-based trading of Claim 7, wherein the calculating step includes the use of the **Capital** -At-Risk Historical Simulation method. - 173 . The method for conducting demand-based trading of Claims 1 or 2, fin-ther comprising the step of calculating Credit- **Capital** -At-Risk for at least one **investment** of value units by at least one trader.

12 The method for conducting demand-based trading of Claim 1 1, wherein the calculating step includes the use of the Credit- **Capital** -At-Risk Value-At-Risk method.

13 The method for conducting demand-based trading of Claim I 1, wherein the calculating step includes the use of the Credit- **Capital** -At-Risk Monte Carlo Simulation 1 0 method.

14 The method for conducting demand-based trading of Claim 1 1, wherein the calculating step includes the use of the Credit- **Capital** -At-Risk Historical Simulation
method
1 5

15 The method for conducting demand-based trading of Claims 1 or 2, wherein at least one **investment** of value units is a multi-state **investment** that designates a set of defined states.

16 The method for conducting demand-based trading of Claim 15, wherein at least one multi-state **investment** designates a set of desired returns responsive to the designated set of defined states, and...

...returns approximately corresponds to expected returns from a set of defined states of a prespecified **investment** vehicle. - 174 . The method for conducting demand-based trading of Claim 16, wherein the allocating ...

...comprises the step of calculating the required number of value units of the multi-state **investment** that designates a set of desired returns, and the step of distributing the value units of the multi-state **investment** that designates a set of desired returns to the plurality of defined states.
20 The...

...to at least one possible outcome of an event of economic significance and wherein an **investment** of value units by each of a plurality of traders is accepted in at
least...a selected financial product when each of the termination criteria is fulfilled and wherein an **investment** of value units by each

of a plurality of traders is accepted in at least...

...corresponds to at least one possible outcome of an event of economic significance, wherein an **investment** of value units by each of a plurality of traders is accepted in at - 176 least one of the plurality of defined states, and wherein any **investment** of value units cannot be withdrawn after acceptance.

26 The method for promoting liquidity in...

...of Claim

25 further comprising the step of hedging, wherein a trader hedges a previous **investment** of value units by making a new **investment** of value units in one or more of the defined states not invested in by the previous **investment** .

27 A method for promoting liquidity in a demand-based trading method, comprising
I 0...

...the defined states corresponds to a possible state of a selected financial product, wherein an **investment** of value units by each of a plurality of traders is accepted in at least one of the plurality of 1 5 defined states, and wherein any **investment** of value units cannot be withdrawn after acceptance.

28 The method for promoting liquidity in...

...of Claim

27 further comprising the step of hedging, wherein a trader hedges a previous **investment** of value units by making a new **investment** of value units in one or more of the defined states not invested in by the previous **investment** .

29 A method for conducting quasi-continuous demand-based trading, comprising the
4:5
steps...a predefined trading period and prior to fulfillment of all of the termination criteria, an **investment** of value units by each of a plurality of traders in at
least one of the plurality of defined states; and
allocating a payout to each **investment** , responsive to
- 177
the total number of the value units invested in the plurality of...

...prior to fulfillment of all of a plurality of predetermined 1 5 termination criteria, an **investment** of value units by each of a plurality of traders in at least one of...

...outcome of an event of economic significance; and
means for allocating a payout to each **investment** , responsive to the total number of the value units invested in the plurality of defined
...

...for accepting, prior to Ufillment of all of a plurality of predetermined termination criteria, an **investment** of value units by each of a plurality of traders in at least one of...
...each of the termination criteria is
fulfilled; and
means for allocating a payout to each **investment** , responsive to
- 178
the total number of the value units invested in the plurality of...
outcome of an event of economic
significance;
recording, responsive to the demand-based transaction, an **investment** of value units by one of the plurality of traders in at least one of...

...and
179 wherein processing the demand-based transaction comprises accepting, during the trading period, the **investment** of value units by one of the plurality of traders in at least one of...

...each of
the termination criteria is fulfilled;
recording, responsive to the demand-based transaction, an **investment** of value units by one of the plurality of traders in at least one of...

...traders; and
wherein processing the demand-based transaction comprises accepting, during the trading period, the **investment** of value units by one of the plurality of traders in at least one of...trading apparatus of Claims 34 or 35, wherein the demandbased transaction includes a multi-state **investment** that specifies a desired payout distribution and a set of constituent states; and wherein maintaining the trade status database ftuther comprises allocating, responsive to the multi-state **investment** , value units to the set of constituent states to create the desired payout distribution.

7/3,K/27 (Item 27 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00742420 **Image available**
ONLINE PATENT AND LICENSE EXCHANGE
BOURSE EN LIGNE DE BREVETS D'INVENTION ET DE LICENCES
Patent Applicant/Assignee:
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Inventor(s):
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Legal Representative:
MORINO Fabio E, Skjerven, Morrill, MacPherson, Franklin & Friel LLP, Suite 700, 25 Metro Drive, San Jose, CA 95110, US
Patent and Priority Information (Country, Number, Date):
Patent: WO 200055791 A2 20000921 (WO 0055791)
Application: WO 2000US6846 20000315 (PCT/WO US0006846)
Priority Application: US 99124847 19990317; US 99371614 19990810
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 16598

Fulltext Availability:
Detailed Description
Claims

English Abstract
...a securitized asset cash flows market. The online patent and license exchange comprises a comprehensive **database** of **IP** rights offered for licensing on the exchange, including a reliable market value estimation of the...

French Abstract

...de propriete intellectuelle. La bourse comprend trois marches: un marche de licences, un marche d' **options** et un marche de flux de biens securise. La bourse en ligne de brevets d...

Detailed Description
... license or assignment agreements. Three markets are part of the exchange: a license market, an **options** market and a securitized asset cash flows market. The online patent and license exchange comprises a comprehensive **database** of **IP** rights offered for licensing on the exchange, including a reliable market value estimation of the...

...computer system of Fig. 1.

Fig. 15A is a table illustrating Schedule A used in **calculating** the suggested **price** according to Eq. 2.

Figs. 15B1 and 15B2 are tables illustrating Schedules 131 and B2 used in **calculating** the suggested **price** according to Eqs. 2 and 5.

Fig. 15C is a table illustrating Schedule C used in **calculating** the suggested **price** according to Eq. 2.
Fig. 15D is a table illustrating Schedule D used in **calculating** the suggested **price** according to Eq. 2.

Figs. 15E1, 15E2 and 15E3 are tables illustrating Schedules El, E3 & E4 used in **calculating** the suggested **price** according to Eqs. 2 and 7.

Fig. 15F is a table illustrating Schedule F used in **calculating** the suggested **price** according to Eq. 10.

is Fig. 16 is table providing a guide for interpreting patent...

...an embodiment of the invention.

First, in stage 310, a seller stores data describing the **IP** listed on the exchange in **database** exchange 270.

A sample of the information stored by the seller in exchange database 270...

...shown in Figs. 7A and 7B. The buyer is able to select among several search **options** on search menu page 600. The buyer can then enter search criteria on search page...exchange website (pbx.com) supports three separate markets: a patent asset market, an asset 5 **options** market, and a securitized asset cash flows market.

The patent asset market is an electronically...

...price. In the interest of expediting transactions, the exchange, provides a suggested price.

The Asset **Options** Market
Calls and puts on the exchange auction market enable buyers, sellers and long term holders to hedge their IP interests. Similar to the asset market, the **options** market is an electronically-operated forum for buying and selling IP rights. The specific rights are **options** to technology which are sold concurrently with an option exercise price that reflects the costs...

...market, the exchange
provides a user-friendly graphic interface, a
comprehensive listing of available technology **options** ,
an intuitively easy way to search the listing to find
those of interest, and a...asking price, as their secret floor, or as a
point of reference for their own **valuation** process.

The TRRU **price** is designed to give owners a "reality
check," so they don't price a patent...

...pl-x.com TRRU suggested pricing model uses
current market variables and the Black-Scholes **Options**
Pricing model and real **options** theory to create a
common ground from which buyer and seller can quickly
converge on...

...the technology, the cost anticipated in
bringing the technology to market, and actual sub
sector **investment** -return variances. While the value of
early-stage products can never actually be known,
existing...
...derive estimates of a reasonable price of each patent.

The variance, values, and cost of **capital** of other
technologies in the same sector are in constant flux.

So too the pl...

...will occur as prices
of companies with similar technologies fluctuate in
real time in public **securities** markets. Sellers who
elect to use the TRRU price may also elect to activate
TRRU...

...at the time
they launch, changes with every fluctuation in their
stock price.

. Cost of **Capital** - r: Like variance and FV, r
is derived from a re-calculated mean of the cost of
capital of the sector. This is equivalent to the mean
trailing one-year return on **investment** for each of the
5 pure-play companies being surveyed.
S. Option price - OP: Since...suggested call option price on
the web page, but rather is posted next to that **price** .

In general, **calculations** performed by the
exchange staff takes into consideration three features
of each IP asset: (1...E2)
(Center Factor, E3) * (Stature Factor, E4) El * E2
E3 * E4 Eq. 7
Medical license **price** modifiers
After **calculating** the suggested license **price**
according to the above procedure, the final suggested
listing price may be complicated by two...provided for the buyers'
purchase price or license fees, plus tooling costs and
even for **investment** in developing the new product from
the patent rights acquired.

Additional Patent Insurance Products
In...funds and is
responsible for wiring the funds to the seller.

Financial Operations for The **Options** Market
The **options** market, the second of the three the
exchange patent markets, allows for trading in both
call and put **options** , so long as market participants
(companies or third-party hedgers) are willing to

offer them...

...are
expected to arise depending on who is buying and selling each type of option.

Options Traded Between Other Sellers and Buyers
Call **Options**
A patent call option is the contractual right to purchase a technology from its owner...

...and
call option writer (University with patent lying fallow), to trade in this way.

.Put **Options**
There is little motivation for a corporate developer to buy a put option (the right...
...sell an
patent listing back to the original owner for a predetermined price) if call **options** are offered, since buying the technology plus a put is equivalent to buying a call...in the 02tions Market
Suggested values are posted next to each option listed on the **options** market, similar to the procedure in the license market. Valuation of technology that underlies each...

...di and
di and d2 are both lognormal-distributed
Discounted Revenue Valuation Non-medical patent **Options**
Similarly, **options** valuation for non-medical patent follows a simplified.

The accuracy of the Discounted Revenue valuation...

...The patent rating,
intended in the same manner as the Moody's ratings of corporate **bonds** , is meant to provide buyers with another tool with which to assess listed technologies.
The...

...may
bundle a group of technologies, "securitize"' them into units, and lists these units, or **options** to own the units, on the cash flows exchange.

Large research institutions may be the...

...flows
unit is analogous to the book value typically listed for each REIT (Real Estate **Investment** Trust) unit in today's REIT market. Each patent property bundled together in a particular...

...methodology described above. The sum
of these values is then divided by the number of **shares** outstanding in the cash flows. This technology 5 "book value" is then listed on the...The variance (sigma2) and future value at launch
(FV) inputs into the exchange suggested list **price calculation** are derived from the exchange Pure-play database, which contains approximately 5-10 publicly traded...the current bid price. Non discriminative auctioning is widely used by corporations to repurchase their **shares** (though it is referred to as Dutch auction in this context).

A variation of the...

Claim
... storing information about the intellectual property listed on the exchange in a database; searching the **database** for information about the **intellectual property** listed on the exchange according to one or more search criteria specified by a buyer...

...computer program further comprises computer instructions for determining a valuation and risk assessment of the **intellectual property** stored in the **database** .

4 The computer system of claim 1, wherein the computer program further comprises computer instructions...

...instructions for enabling the buyer to optionally purchase additional insurance to cover development costs and **investments** in developing the intellectual property in case the intellectual property is found to be invalid...

...storing information about the intellectual property listed on the exchange in a database; searching the **database** for information about the **intellectual property** listed on the exchange according to one or more search crit ified eria spec by...

...The method of claim 16, further comprising determining a valuation and risk assessment of the **intellectual property** stored in the **database** .

19 The method of claim 16, wherein further comprising transferring the intellectual property rights from optionally purchase additional insurance to cover development costs and **investments** in developing the intellectual property in case the intellectual property is found to be invalid...

...storing information about the intellectual property listed on the exchange in a database; searching the **database** for information about the **intellectual property** listed on the exchange according to one or more search criteria specified by a buyer...

...claim

31 further comprising computer instructions for determining a valuation and risk assessment of the **intellectual property** stored in the **database** .

34 The computer-readable storage medium of claim

31 further comprising computer instructions for transferring...

...instructions for enabling the buyer to optionally purchase additional insurance to cover development costs and **investments** in developing the intellectual property in case the intellectual property is found to be invalid 2B /25

300
ta rt
Store **IP** data in 310
Exchange
Database
Search 320
Exchange
Database
Receive bid 330
from buyer
I
Transmit bid info 340
to...

...Electronic PIX
Board lnvtgLoryj Activity Activity LicenseAdmin Library Informatic
500 Currency: Fri, 2 Jul 1999 **Portfolio** : I Man's Best University
19:20:15 GMT
Your patent inventory Patent Number: I...

...Activity Activity LicenseAdmin Library Informati
Fri, 2 Jul 1999
600 Currency: 19:25:58 GMT **Portfolio** : I Man's Best University
I Search
e p X mar et-oriented Basic Search...

...Prior Art Citation: I Ilium 0 and (
Claims: [Nanoparticle-@ 0 and (
Patents known to the **Portfolio**
Manager as being closely
related by scope to the patent
being disclosed in this record...Inventory Activity Activity LicenseAdmin
Library Inform@
Currency- Fri, 2 Jul 1999
900 19:29:53GMT **Portfolio** : @-Man's Best University
Patent Number: US 5462750 Make BID
Patent Title: o ogically active...

...I Fri, 2 Jul 1999
1000 Currency: LL9.3 @O. 1 (section) G M T **Portfolio** : I Man's Best
University
Patent No. Patent Title Ask Price Ask Royalty Curre
Biologically...
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auction activity for your entire **portfolio** . Typical r
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1100 Ljj..3052 GMT
Sell Side
Patent No. Patent Title **Portfolio** Ask Price High Bid **Portfolio** M
US 5462750 Biologically active Man's Best 175,000 150,000 Mr. Fabio IV
composition having University
a nanocrystalline
core
Buy Side
Patent No. Patent Title **Portfolio** Ask Price High Bid
JP 76854678 A method for drawing fiberoptic Man's Best 125...

...PIX
Board Inventory ct v Activity License Admin Library Informat
Currency. Fri, 2 Jul 1999 **Portfolio** : I Man's Best University
1200 19:31:14 GMT
Patent No. Patent Title Ask..

10/5/1 (Item 1 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
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01420527
Server, user terminal, information providing service system, and information providing service method
Server, Benutzerendgerat, System und Verfahren fur einen Informationsdienst
Serveur, terminal utilisateur, syteme et methode de fourniture de services informatifs
PATENT ASSIGNEE:
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LEGAL REPRESENTATIVE:
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PATENT (CC, No, Kind, Date): EP 1199646 A2 020424 (Basic)
APPLICATION (CC, No, Date): EP 2001107403 010326;
PRIORITY (CC, No, Date): JP 2000318537 001018
DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI; LU; MC; NL; PT; SE; TR
EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI
INTERNATIONAL PATENT CLASS: G06F-017/30

ABSTRACT EP 1199646 A2
The present invention relates to a technique for a positional information service using a portable telephone. For providing the positional information service, a service center (19) comprises a database (15) for retaining bubble data in which spatial range information including a latitude of a building, a longitude thereof, an altitude thereof and a bubble diameter thereof in a three-dimensional space is associated with facility information related to the building or a URL for obtaining service information of the facility information, an extracting section (40) for extracting, on the basis of positional information including a latitude of a portable terminal (11), a longitude thereof, an altitude thereof, a direction thereof and an inclination angle thereof transmitted from the portable terminal (11), specified URL corresponding to specified bubble data including the positional information, of the bubble data, and a providing section (41) for providing, to the portable terminal (11), specified service information corresponding to the specified URL. This enables acquisition of information on a building in a predetermined range from the user terminal position or service information on a store existing in a specified building in a visual range, and further allows precise seizing of the user's moving direction.
ABSTRACT WORD COUNT: 198
NOTE:
Figure number on first page: 9

LEGAL STATUS (Type, Pub Date, Kind, Text):
Application: 020424 A2 Published application without search report
LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	200217	2611
SPEC A	(English)	200217	19575
Total word count - document A			22186
Total word count - document B			0
Total word count - documents A + B			22186

10/5/2 (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00917528
METHOD AND SYSTEM FOR MULTI-DIMENSIONAL TRADING
PROCEDE ET SYSTEME POUR LES ECHANGES COMMERCIAUX MULTIDIMENSIONNELS
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Legal Representative:
JAMES Richard W (agent), Morgan, Lewis & Bockius LLP, 1800 M Street, N.W., Washington, DC 20036-5869, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200250747 A1 20020627 (WO 0250747)
Application: WO 2001US48961 20011218 (PCT/WO US0148961)
Priority Application: US 2000737595 20001218
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZM ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 13110

English Abstract
A method to trade oblects over a network is described. A first order for an object having at least four dimensions associated with the object is received. A memory is searched for a second order with an object having at least four dimensions. The first order is matched with the second order in accordance with the search.
French Abstract
L'invention concerne un procede de vente d'objets sur un reseau. Une premiere commande d'objet possedant au moins quatre dimensions associees a l'objet est recue. Une deuxieme commande d'un objet possedant au moins quatre dimensions est recherchee dans une memoire. La premiere commande est mise en correspondance avec la deuxieme commande en fonction de la recherche.

Legal Status (Type, Date, Text)
Publication 20020627 A1 With international search report.
Publication 20020627 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.

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DIALOG(R)File 349:PCT FULLTEXT
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00873785
SYSTEM FOR TRADING FIXED INCOME FINANCIAL INSTRUMENTS: U.S. TREASURY

SECURITIES, LIQUID AGENCIES AND ZERO COUPON STRIPS

SYSTEME DE COMMERCE D'INSTRUMENTS FINANCIERS A REVENUS FIXES: BONS DU TRESOR DES E.U, TITRES VENDUS SANS COUPON ET TITRES LIQUIDES EMIS PAR DES ORGANISMES FEDERAUX

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Patent Applicant/Inventor:
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Legal Representative:
RESTAINO Leslie Gladstone (agent), Brown Raysman Millstein Felder & Steiner LLP, 55 Madison Avenue, Morristown, NJ 07960, US,

Patent and Priority Information (Country, Number, Date):
Patent: WO 200207039 A2 20020124 (WO 0207039)
Application: WO 2001US21806 20010709 (PCT/WO US0121806)
Priority Application: US 2000617853 20000717
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 6228

English Abstract

French Abstract
La presente invention concerne un systeme permettant d'echanger automatiquement des instruments financiers tels que des bons du tresor, des titres liquides emis par des organismes federaux et des titres vendus sans coupon, qui comprend une base de donnees de systeme a jour, une base de donnees d'inventaire d'offres qu'on peut mettre a jour, laquelle recoit des informations relatives aux quantites et aux cours en temps reel concernant chaque instrument financier en provenance d'une source de donnees de marche. Ce systeme comprend aussi un systeme proprietaire operationnel permettant de determiner un meilleur cours d'offre et de demande national et un cours calcule pour chaque instrument financier figurant dans l'inventaire des offres. Ce systeme proprietaire applique un processus d'amelioration de cours a un echange pour le cas ou un echange symetrique surviendrait, et il met a jour la base de donnees du systeme et l'inventaire des offres de facon qu'ils refletent les transactions executees par le systeme. Ce systeme permet a des utilisateurs d'obtenir le meilleur cours au moment de l'execution grace a un mecanisme. On utilise des donnees d'historique pour (i) donner des cours de titres qui sont diffuses par un etalon lorsqu'une cote active n'est pas disponible pour un titre particulier, et pour (ii) retrouver des cours en vue d'analyse ulterieure. On obtient ainsi le marche mondial des revenus fixes avec un systeme qui peut repondre aux besoins des industries dans le long terme et s'adapter immediatement a un environnement en mutation.

Legal Status (Type, Date, Text)
Publication 20020124 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.
Correction 20020221 Corrected version of Pamphlet front pages: under (57) published abstract deleted
Republication 20020221 A2 With declaration under Article 17(2)(a); without

abstract; title not checked by the International Searching Authority.
Examination 20020620 Request for preliminary examination prior to end of 19th month from priority date

10/5/4 (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00853835
TECHNIQUES FOR INVESTING IN PROXY ASSETS
TECHNIQUES D'INVESTISSEMENT DANS LES ACTIFS DE SUBSTITUTION
Patent Applicant/Assignee:
CASE SHILLER WEISS INC, 1698 Massachusetts Avenue, Cambridge, MA 02138, US, US (Residence), US (Nationality)
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Legal Representative:
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Patent and Priority Information (Country, Number, Date):
Patent: WO 200186569 A1 20011115 (WO 0186569)
Application: WO 2001US40708 20010509 (PCT/WO US0140708)
Priority Application: US 2000567901 20000510
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
International Patent Class: G06F-017/00; G06G-007/52
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 22963

English Abstract
A new form of security designated the proxy asset provides risk management capabilities, such as liquid interests in illiquid assets and economic indicators, without the deficiencies associated with other types of financial instruments. A proxy assets set is defined to respond to one or more indices. Each proxy asset has a share value and a number of shares. The proxy assets have a prox y assets set account value equal to a sum over all proxy assets of the products of the share value and the number of shares. At least one proxy asset account value per share is a function of an index. The function is called an account formula. The account value for the entire set of proxy assets is constrained by a value of a resources pool. The proxy asset account value is reevaluated according to the account formula upon occurence of each event of a plurality of predetermined events.

French Abstract
L'invention concerne une nouvelle forme de titre dit actif de substitution, fournissant des capacites de gestion du risque, tels que des liquidites dans des actifs non liquides et des indicateurs economiques, sans les inconvenients associees a d'autres types d'instruments financiers. Un ensemble d'actifs de substitution est defini pour repondre a un ou plusieurs indices. Chaque actif de substitution possede une valeur de part et un nombre de parts. Les actifs de substitution ont une valeur comptable d'ensemble des actifs de substitution egale a la somme de tous les actifs de substitution des

produits de la valeur des parts et du nombre de parts. Au moins une valeur comptable d'actif de substitution par part est fonction d'un indice. Cette fonction est dite formule comptable. La valeur comptable de l'ensemble des actifs de substitution est limite par une valeur d'un groupement de ressources. La valeur comptable de l'actif de substitution est reevaluee en fonction de la formule comptable sur la survenance de chaque evenement d'une pluralite d'evenements predetermines.

Legal Status (Type, Date, Text)
Publication 20011115 A1 With international search report.
Publication 20011115 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.
Examination 20020523 Request for preliminary examination prior to end of 19th month from priority date

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DIALOG(R)File 349:PCT FULLTEXT
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00816854 **Image available**
METHOD AND SYSTEM FOR REMOTELY MANAGING BUSINESS AND EMPLOYEE ADMINISTRATION FUNCTIONS
PROCEDE ET SYSTEME DESTINES A GERER A DISTANCE DES ENTREPRISES ET DES FONCTIONS D'ADMINISTRATION DES EMPLOYES
Patent Applicant/Assignee:
EMPLOYEEMATTERS INC, 9A Riverbend Drive South, Stamford, CT 06907, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
COOPERSTONE Elliot, 9A Riverbend Drive South, Stamford, CT 06904, US, US (Residence), US (Nationality), (Designated only for: US)
PHAM H Thach, 9A Riverbend Drive South, Stamford, CT 06904, US, US (Residence), GB (Nationality), (Designated only for: US)
Legal Representative:
HALL David A (et al) (agent), Heller Ehrman White & McAuliffe LLP, Suite 700, 4250 Executive Square, La Jolla, CA 92037, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200150395 A2 20010712 (WO 0150395)
Application: WO 2001US268 20010104 (PCT/WO US0100268)
Priority Application: US 2000174480 20000104
Parent Application/Grant:
Related by Continuation to: US 2000174480 20000104 (CON)
Designated States: AE AG AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 15511

English Abstract
Human resource and employee benefit products for businesses, implemented on one or more computing devices connected to the Internet, are managed and administered. The combination of human resource and employee benefit products required by the businesses are determined, and are classified according to criteria including a number of employees, type of work performed, and similarity of needs of these businesses in the human resource and employee benefit management areas. A local set of the human resource and the employee benefit products is provided, as is a third

party provider set of products located on the third party provider's computers. Both sets of products are then organized into integrated benefits packages, each of which packages may be modified by the customer by adding and subtracting products. The price of each integrated and modified benefits package is determined, which price will be binding on the third party provider for a defined period of time.

French Abstract
L'invention concerne la gestion et l'administration de produits de ressources humaines et d'avantages sociaux destines a des entreprises, mis en oeuvre dans un ou plusieurs dispositifs informatiques connectes a Internet. La combinaison de produits de ressources humaines et d'avantages sociaux requis par l'entreprise est determinee et classee selon des criteres comprenant le nombre d'employes, le type de travail effectue, et la similitude des besoins de ces entreprises dans les domaines de gestion des ressources humaines et des avantages sociaux. Un ensemble local des produits de ressources humaines et d'avantages sociaux est fourni, ainsi qu'un ensemble de produits fournisseur tiers situe sur les ordinateurs du fournisseur tiers. Les deux ensembles de produits sont organises en paquets de benefices integres, chacun de ces paquets pouvant etre modifie par le client par addition ou soustraction de produits. Le prix de chaque paquet de benefices integre et modifie est determine, ce prix sera obligatoire pour le fournisseur tiers pendant une periode de temps determinee.

Legal Status (Type, Date, Text)
Publication 20010712 A2 Without international search report and to be republished upon receipt of that report.
Examination 20011115 Request for preliminary examination prior to end of 19th month from priority date

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DIALOG(R)File 349:PCT FULLTEXT
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00810308
ORDER MANAGEMENT SYSTEM
SYSTEME DE GESTION DES DEMANDES DE TRANSACTION
Patent Applicant/Assignee:
BROKER-TO-BROKER NETWORKS INC, 1209 Orange Street, City of Wilmington, County of Newcastle, DE, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
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MCDOWELL Stuart David, 116 Massingberd Way, London SW17 6AH, GB, GB (Residence), GB (Nationality), (Designated only for: US)
Legal Representative:
SCEPTRE (agent), 373 Scotland Street, Glasgow G5 8QA, GB,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200142951 A2 20010614 (WO 0142951)
Application: WO 2000GB4763 20001208 (PCT/WO GB0004763)
Priority Application: US 99169620 19991208; WO 2000GB4180 20001031
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims

Fulltext Word Count: 35542

English Abstract

French Abstract
L'invention concerne un procede de fonctionnement d'un systeme informatique permettant de gerer des demandes de transaction lors d'echanges de produits. Selon ce systeme une demande de transaction est emise par un element d'origine et executee par un element executant. Chaque element peut avoir acces a un terminal different du systeme. Ce procede consiste a entrer dans un premier terminal au moins un element d'information d'une transaction electronique et a transmettre au moins un element d'information depuis ce premier terminal a un systeme de traitement. Ce systeme de traitement permet, en outre, d'acheminer des elements d'information entre ledit premier terminal et ledit deuxieme terminal et peut generer des criteres de transaction devant etre approuves par ledit element d'origine et ledit element executant. Ce procede consiste ensuite a recevoir au niveau du premier terminal les criteres de transaction acceptes au niveau du deuxieme terminal, a afficher au niveau du premier terminal ces criteres de transaction acceptes au niveau du deuxieme terminal et a entrer dans ledit premier terminal une indication d'acceptation de ces criteres de transaction affiches.

Legal Status (Type, Date, Text)
Publication 20010614 A2 Without international search report and to be republished upon receipt of that report.
Declaration 20011227 Late publication under Article 17.2a
Republication 20011227 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

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DIALOG(R)File 349:PCT FULLTEXT
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00810307
ORDER MANAGEMENT SYSTEM
SYSTEME DE GESTION D'ORDRES
Patent Applicant/Assignee:
BROKER-TO-BROKER NETWORKS INC, 1209 Orange Street, City of Wilmington, County of Newcastle, DE, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
GIESSEN Charles Richard, 32 South Eaton Place, London SW1 9JJ, GB, GB (Residence), US (Nationality), (Designated only for: US)
MCDOWELL Stuart David, 116 Massingberd Way, London SW17 6AH, GB, GB (Residence), GB (Nationality), (Designated only for: US)
Legal Representative:
SCEPTRE (agent), 373 Scotland Street, Glasgow G5 8QA, GB,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200142950 A2 20010614 (WO 0142950)
Application: WO 2000GB4675 20001207 (PCT/WO GB0004675)
Priority Application: US 99169620 19991208; WO 2000GB4180 20001031
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:

Detailed Description
Claims
Fulltext Word Count: 35497

English Abstract

French Abstract
La presente invention concerne un procede de fonctionnement d'un systeme informatique destine a gerer des ordres relatifs a des transactions effectuees sur une bourse. Un membre originaire place un ordre relatif a une transaction et un membre executeur realise cette transaction, chaque membre ayant acces a un terminal different de ce systeme. Ce procede consiste a entrer au niveau d'un premier terminal au moins un element d'information d'une transaction electronique, a transmettre cet element d'information de ce premier terminal a un systeme de traitement, ce systeme de traitement pouvant fonctionner de facon a acheminer des elements d'information entre ce premier terminal et ce second terminal et a generer des criteres de transaction soumis a l'agrement du membre originaire et du membre executeur, a recevoir au niveau de ce premier terminal les criteres de transaction acceptes au niveau du second terminal, a afficher au niveau du premier terminal les criteres de transaction acceptes au niveau du second terminal, et a entrer au niveau du premier terminal une indication d'acceptation de ces criteres de transaction acceptes.

Legal Status (Type, Date, Text)
Publication 20010614 A2 Without international search report and to be republished upon receipt of that report.
Examination 20011025 Request for preliminary examination prior to end of 19th month from priority date
Declaration 20020207 Late publication under Article 17.2a
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DIALOG(R)File 349:PCT FULLTEXT
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00805467 **Image available**
METHOD OF DEALING IDEAS IN INTERNET
PROCEDE DE VENTE D'IDEES SUR INTERNET
Patent Applicant/Inventor:
CHOI Gang Soo, 98-310, Shinlim 2-dong, Gwanak-gu, Seoul 151-012, KR, KR (Residence), KR (Nationality)
LEE Hu Jin, 1-204, Samsung Heights Villa, 131-39, Mok 2-dong, Yangchun-gu, Seoul 158-052, KR, KR (Residence), KR (Nationality)
Legal Representative:
KIM Samsoo (agent), 3rd floor, Dukwon Bldg, 637-19, Yoksam-dong, Kangnam-ku, Seoul 135-909, KR,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200139056 A1 20010531 (WO 0139056)
Application: WO 2000KR1348 20001123 (PCT/WO KR0001348)
Priority Application: KR 9952475 19991124
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: Korean
Fulltext Availability:

Detailed Description
Claims
Fulltext Word Count: 10252

English Abstract
A web site for trading of ideas issues cyber stocks for an idea which has been brought in by a user and registered at said web site, the marketability of said idea is then tested by cyber trading of said idea stocks in said web site by the members of the web site; and said web site supports actual marketing of said idea or establishing of a business for said idea by offering the shares for subscription by the members, or by other means, for an idea the marketability of which has been verified. Cyber money and/or cash may be used for trade of the cyber stocks. In addition, the offering of the shares for subscription may be made at one time, or divided at several times. If the stock price reaches a price higher than a predetermined one, a further subscription of the shares may be offered, and if the offering of the shares has been repeated more than a predetermined times, the idea shall be marketed or sold out. The shareholders are allowed to register an idea which is an improvement of the basic idea anytime during the above procedures. The increase in value of the idea brought by the brainstorming of the shareholders will be reflected in the increase of the price of the corresponding stock, the beneficiary of which will be the stockholders.

French Abstract
Un site Web permettant de vendre des idees emet des actions electroniques se rapportant a une idee qui a ete donnee par un utilisateur et enregistree au niveau dudit site Web ; la possibilite de commercialisation de cette idee est ensuite testee par la vente electronique desdites actions relatives a l'idee dans le site Web par les membres du site Web ; le site Web assure la commercialisation reelle de ladite idee ou la realisation d'une affaire pour cette idee au moyen de l'offre des parts de capital pour la souscription par les membres, ou par d'autres moyens, pour une idee dont la possibilite de commercialisation a ete verifiee. De l'argent electronique et/ou du liquide peut/peuvent etre utilises pour la vente des actions electroniques. De plus, l'offre des parts de capital pour la souscription peut etre effectuee a un moment unique ou a plusieurs moments distincts. Si le cours de l'action atteint une valeur superieure a un prix predetermine, une autre souscription des parts de capital peut etre proposee et si l'offre des parts de capital a ete repetee un nombre de fois superieur a un nombre predetermine, l'idee peut etre placee sur le marche ou vendue. Les actionnaires sont autorises a enregistrer une idee qui constitue une amelioration de l'idee de base a n'importe quel moment pendant les procedures precedentes. L'augmentation de la valeur de l'idee resultant de la cogitation des actionnaires se reflete dans l'augmentation du cours de l'action correspondante, dont les beneficiaires sont les actionnaires eux-memes.

Legal Status (Type, Date, Text)
Publication 20010531 A1 With international search report.

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DIALOG(R)File 349:PCT FULLTEXT
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00802534
ANY-TO-ANY COMPONENT COMPUTING SYSTEM
SYSTEME INFORMATIQUE A COMPOSANTS TOUTE CATEGORIE
Patent Applicant/Assignee:
E-BRAIN SOLUTIONS LLC, 1200 Mountain Creek Road, Suite 440, Chattanooga, TN 34705, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
WARREN Peter, 1200 Mountain Creek Road, Suite 440, Chattanooga, TN 37405, US, GB (Residence), GB (Nationality), (Designated only for: US)
LOWE Steven, 1625 Starboard Drive, Hixson, TN 37343, US, US (Residence), US (Nationality), (Designated only for: US)

Legal Representative:
MEHRMAN Michael J (agent), Paper Mill Village, Building 23, 600 Village Trace, Suite 300, Marietta, GA 30067, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200135216 A2-A3 20010517 (WO 0135216)
Application: WO 2000US31231 20001113 (PCT/WO US0031231)
Priority Application: US 99164884 19991112
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-009/44
International Patent Class: G06F-017/22
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 275671

English Abstract
A universal data and software structure and method for an Any-to-Any computing machine in which any number of any components can be related to any number of any other components in a manner that is not intrinsically hierarchical and is intrinsically unlimited. The structure and method includes a Concept Hierarchy; each concept or assembly of concepts is uniquely identified and assigned a number in a Numbers Concept Language or uniquely identified in a Non-numbers Concept Language. Each Component or assembly of Components is intrinsically related to all other data items that contain common or related components.

French Abstract
L'invention concerne une structure de donnees et de logiciel universelle ainsi qu'un procede de machine informatique toute categorie dans laquelle des composants, quels qu'ils soient et quel que soit leur nombre, peuvent etre rattaches a d'autres composants, quels qu'ils soient et quel que soit leur nombre, d'une maniere intrinsequement non hierarchisee et intrinsequement illimitee. La structure et le procede comportent une hierarchie conceptuelle; chaque concept ou ensemble de concepts est identifie de maniere unique et recoit un numero dans un langage conceptuel de nombres ou dans un langage conceptuel de non-nombres. Chaque composant ou ensemble de composants est intrinsequement rattache a tous les autres elements de donnees qui contiennent des composants communs ou associes.

Legal Status (Type, Date, Text)
Publication 20010517 A2 Without international search report and to be republished upon receipt of that report.
Search Rpt 20020808 Late publication of international search report
Republication 20020808 A3 With international search report.

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DIALOG(R)File 349:PCT FULLTEXT
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00796223 **Image available**
METHOD AND APPARATUS FOR IMPROVED INFORMATION TRANSACTIONS
PROCEDE ET APPAREIL POUR GENERER DE MEILLEURES TRANSACTIONS D'INFORMATIONS
Patent Applicant/Assignee:
EBRARY COM, 457 East Evelyn Avenue, Suite C, Sunnyvale, CA 94086, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
WARNOCK Christopher, 427 Traverso Avenue, Los Altos, CA 94022, US, US

(Residence), US (Nationality), (Designated only for: US)
ABRAMS Ken, 4074 Keith Drive, Campbell, CA 95008, US, US (Residence), US (Nationality), (Designated only for: US)
HOLZGRAFE Rick, 5535 Big Oak Drive, San Jose, CA 95129, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
DAVIS Paul (agent), Wilson Sonsini Goodrich & Rosati, 650 Page Mill Road, Palo Alto, CA 94304-1050, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200129732 A2 20010426 (WO 0129732)
Application: WO 2000US28426 20001012 (PCT/WO US0028426)
Priority Application: US 99159737 19991015; US 2000498944 20000204
Parent Application/Grant:
Related by Continuation to: US 99159737 19991015 (CIP); US 99498944 19990204 (CIP)
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 9967

English Abstract

French Abstract
Le procede et le systeme de cette invention sont destines a mettre a disponibilite des informations d'un reseau informatique et a indemniser les proprietaires ou createurs de ces informations pour l'acces a ces informations. L'invention porte, parmi diverses variantes, sur un mecanisme destine a donner a des utilisateurs un acces valable a des informations via un systeme informatique et un reseau tout en protegeant les interets des editeurs et des createurs d'informations. L'invention propose une solution d'informations comprenant notamment, mais pas exclusivement, textes, graphiques, photos, fichiers executables, tableaux de donnees, donnees audio, video et tridimensionnelles. L'invention porte egalement, selon une variante, sur un nouveau procede permettant a un utilisateur de revoir un document tout en etant connecte a un reseau, mais empeche l'utilisateur de telecharger, imprimer ou copier le document a moins d'avoir paye une taxe. Selon une autre variante, l'invention porte sur un nouveau procede permettant a un utilisateur de revoir des documents sur une premiere base de cout (qui peut etre gratuite), et assure uniquement un autre acces a des documents tels que copie, impression ou telechargement, sur une seconde base de cout. L'invention porte, selon une autre variante, sur un nouveau procede permettant a un utilisateur d'acheter une partie selectionnable d'un document a un prix base sur la quantite de materiau selectionne, cette quantite de materiau pouvant comprendre une partie d'un document, la totalite d'un document ou une anthologie de composants de plusieurs documents.

Legal Status (Type, Date, Text)
Publication 20010426 A2 Without international search report and to be republished upon receipt of that report.
Examination 20010802 Request for preliminary examination prior to end of 19th month from priority date
Declaration 20011108 Late publication under Article 17.2a
Republication 20011108 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

10/5/11 (Item 10 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00781959 **Image available**

APPARATUS AND METHOD FOR PROVIDING FINANCIAL INFORMATION AND/OR INVESTMENT INFORMATION

PROCEDE ET DISPOSITIF DE FOURNITURE D'INFORMATIONS SUR LES FINANCES ET/OU LES INVESTISSEMENTS

Patent Applicant/Inventor:
JOAO Raymond Anthony, 122 Bellevue Place, Yonkers, NY 10703, US, US (Residence), US (Nationality)
Legal Representative:
JOAO Raymond Anthony (agent), 122 Bellevue Place, Yonkers, NY 10703, US,

Patent and Priority Information (Country, Number, Date):
Patent: WO 200115093 A2-A3 20010301 (WO 0115093)
Application: WO 2000US23074 20000823 (PCT/WO US0023074)
Priority Application: US 99150410 19990824
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/00
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 22868

English Abstract
An apparatus and method for providing financial information and/or investment information, which includes a memory device, for storing one of the data and information for at least one of a financial factor, a factor, a factor model, a factor ratio, and a security, a receiver, for receiving a request from an individual (20) for information regarding the one of a financial (30) factor, a factor, a factor model, a factor ratio, and a security, and information regarding one of a security (50) and a portfolio of securities correlated with the one of a financial factor (40), a factor, a factor model, a factor ratio, and a security, and a processor, for processing the request for information. The processor processes (10) the request for information in conjunction with the data and information stored in the memory device. The processor generates a report responsive to the request. The report contains information regarding the one of a financial factor, a factor, a factor model, a factor ratio, a security and the one of a security and a portfolio of securities. The report may also contain one of historical, statistical portfolio of securities. The apparatus and method also includes a transmitter for transmitting the report to a communication device associated with the individual.

French Abstract
La presente invention concerne un procede et un dispositif de fourniture d'informations sur les finances et/ou les investissements. Il comprend un dispositif de memoire servant a ranger des donnees et informations portant sur un facteur financier, un facteur, un modele de facteur, un rapport de facteur, et une valeur mobiliere. Il comprend egalement un recepteur pour recevoir une requete demande d'information d'un individu sur un facteur financier, un facteur, un modele de facteur, un rapport de facteur, et une valeur mobiliere, et de l'information portant sur une valeur mobiliere et un portefeuille de valeurs mobilieres en correlation avec facteur financier, un facteur, un modele de facteur, un rapport de

facteur, et une valeur mobiliere, et un processeur pour traiter la demande d'information. Le processeur traite la demande d'information en conjonction avec les donnees et l'information gardee dans le dispositif de memoire. Le processeur genere un compte-rendu repondant a la demande. Le compte rendu contient de l'information se rapportant a un facteur financier, un facteur, un modele de facteur, un rapport de facteur, et une valeur mobiliere, ainsi qu'une valeur mobiliere et un portefeuille de valeurs mobilieres. Le compte-rendu peut egalement contenir des donnees historiques, statistiques, previsionnelles, et informatives se rapportant a la valeur mobiliere et le portefeuille de valeurs mobilieres. L'appareil et le procede mettent egalement en oeuvre un emetteur permettant d'envoyer le compte-rendu a un dispositif de communication associe a l'individu.

Legal Status (Type, Date, Text)
Publication 20010301 A2 Without international search report and to be republished upon receipt of that report.
Examination 20010802 Request for preliminary examination prior to end of 19th month from priority date
Search Rpt 20010927 Late publication of international search report
Republication 20010927 A3 With international search report.

10/5/12 (Item 11 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00774519 **Image available**
AUTOMATED SYSTEM FOR CONDITIONAL ORDER TRANSACTIONS IN SECURITIES OR OTHER ITEMS IN COMMERCE
SYSTEME AUTOMATIQUE DE NEGOCIATION CONDITIONNELLE DE VALEURS MOBILIERES OU D'AUTRES EFFETS DE COMMERCE
Patent Applicant/Inventor:
NIEBOER Robert Scott, 217 Lynwood Terrace, Nashville, TN 37205, US, US (Residence), US (Nationality)
BALCARCE Pedro (Peter) V, 1617 Maple Timber Court, Antioch, TN 37013, US, US (Residence), US (Nationality)
ZHIDOV Ivan N, 3721 Hillbrook Court, Nashville, TN 37211, US, US (Residence), RU (Nationality)
ELDRED Micah James, Apartment 1117, 510 Old Hickory Boulevard, Nashville, TN 37209, US, US (Residence), US (Nationality)
Legal Representative:
BIRCH Anthony L, 6915 Barrett Lane, Bethesda, MD 20814, US
Patent and Priority Information (Country, Number, Date):
Patent: WO 200108065 A1 20010201 (WO 0108065)
Application: WO 2000US19567 20000724 (PCT/WO US0019567)
Priority Application: US 99359686 19990723
Designated States: AU BR CN JP KR MX RU US ZA
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 15515

English Abstract
An apparatus and method of automatically and anonymously buying and selling positions in fungible properties between subscribers over a network is described, an embodiment of which relates to the buying and selling of securities or contracts where the offer to purchase or sell the property may be conditioned upon factors such as the ability to purchase or sell other property or the actual purchase or sale of other property. The system described includes methods for matching buy and sell orders using other markets to effect the execution of transactions without violating conditions set by the subscriber, and reporting prices to third parties. A communication system (10, 12, 14) is described which

allows subscribers to communicate anonymously for the purpose of effecting transactions.

French Abstract
Systeme et procede servant a acheter et a vendre, de facon automatique et anonyme, des titres de proprietes fongibles entre des abonnes par l'intermediaire d'un reseau, dont un mode de realisation specifique consiste a acheter et a vendre des valeurs mobilieres ou des contrats pour lesquels l'offre d'achat ou de vente de la propriete peut etre conditionnee par des facteurs tels que la possibilite d'acheter ou de vendre une autre propriete ou l'achat ou la vente reels d'une autre propriete. Ce systeme concerne des procedes consistant a mettre en correspondance les ordres de vente et d'achat au moyen d'autres marches afin d'executer des transactions sans faillir aux conditions etablies par l'abonne et sans rapporter les prix a des tiers. L'invention concerne egalement un systeme de communication (10, 12, 14) permettant aux abonnes de communiquer anonymement dans le but d'effectuer des transactions.

Legal Status (Type, Date, Text)
Publication 20010201 A1 With international search report.
Publication 20010201 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of receipt of amendments.
Examination 20010920 Request for preliminary examination prior to end of 19th month from priority date

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DIALOG(R)File 349:PCT FULLTEXT
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00759620
ALERTS BY SECTOR/NEWS ALERTS
AVERTISSEMENTS PAR SECTEUR ET AVERTISSEMENTS CONCERNANT DES INFORMATIONS
Patent Applicant/Assignee:
SECTORBASE COM LLC, 568 Howard Street, First Floor, San Francisco, CA 94105, US, US (Residence), US (Nationality)
Inventor(s):
BAKER David N, 308 Spruce Street, San Francisco, CA 94118, US,
SHUM Steven M, 127 Avila Street, San Francisco, CA 94123, US,
PARKER John, 60 Seafirth Road, Tiburon, CA 94920, US,
Legal Representative:
GLENN Michael A (et al) (agent), Glenn Patent Group, 3475 Edison Way, Ste. L, Menlo Park, CA 94025, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200072177 A2 20001130 (WO 0072177)
Application: WO 2000US13712 20000517 (PCT/WO US0013712)
Priority Application: US 99135029 19990520; US 99428298 19991027
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 13333

English Abstract

French Abstract

Legal Status (Type, Date, Text)
Publication 20001130 A2 Without international search report and to be republished upon receipt of that report.
Declaration 20020627 Late publication under Article 17.2a
Republication 20020627 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

10/5/14 (Item 13 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00747111 **Image available**
APPARATUS AND METHODS FOR USE OF ACCESS TOKENS IN AN INTERNET DOCUMENT MANAGEMENT SYSTEM
DISPOSITIF ET PROCEDES POUR L'UTILISATION DE JETONS D'ACCES DANS UN SYSTEME DE GESTION DE DOCUMENTS VIA INTERNET
Patent Applicant/Assignee:
CRITICAL PATH INC, 320 First Street, San Francisco, CA 94105, US, US (Residence), US (Nationality)
Inventor(s):
SERBINIS M Michael, Suite 1901, 38 Elm Street, Toronto, Ontario M5G 2K5, CA
CHRAPKO Evan V, 136 Spadina Road, Toronto, Ontario M5R 2T8, CA
Legal Representative:
JACKSON Robert R, Fish & Neave, 1251 Avenue of the Americas, New York, NY 10020, US
Patent and Priority Information (Country, Number, Date):
Patent: WO 200060503 A1 20001012 (WO 0060503)
Application: WO 2000US9229 20000407 (PCT/WO US0009229)
Priority Application: US 99288064 19990407; US 99375908 19990817
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/30
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 14537

English Abstract
An Internet-based document management system and methods are provided wherein access to the system and its services may be controlled through use of access tokens. The Internet-based document management system allows an electronic document to be stored on an Internet-accessible server and accessed using a previously known web browser, downloaded for review or manipulation, and then returned to the server for access by further users. The server is programmed to generate (237) and validate (243) access tokens and provide a plurality of services supported by a common database and document store, including storage and retrieval services, an electronic document delivery service, a document distributed service, a collaborative file sharing service and a workflow service. The system preferably also is programmed with a security function, a filtering function, accounting functions that enable detailed accounting of transactions occurring on the system, and a customization function that permits multiple service provider to utilize the common document management services of a server, while presenting end-users with distinct dedicated websites.

French Abstract
L'invention concerne un systeme de gestion de documents via Internet et des procedes permettant de controler l'acces au systeme et a ses services par le biais de jetons d'acces. Le systeme de gestion de documents via Internet permet de stocker un document electronique sur un serveur accessible via Internet et d'acceder a ce document via un navigateur prealablement identifie, aux fins de telechargement (examen et manipulation) puis de retour au serveur en vue d'autres acces par differents utilisateurs. Le serveur est programme pour fournir (237) et valider (243) des jetons d'acces, et pour fournir plusieurs services assures sur une base de donnees et une memoire communes, y compris les services suivants: distribution de document electronique, service de document reparti, service de partage de fichier en collaboration et service de flux des travaux. De preference, le systeme est egalement programme avec une fonction de securite, une fonction de filtrage, des fonctions de comptabilite qui permettent de realiser une comptabilite detaillee des transactions intervenant sur le systeme, et une fonction de personnalisation qui permet a plusieurs prestataires de services d'utiliser les services communs de gestion de documents d'un serveur, tout en presentant aux utilisateurs des sites Web specialises distincts.

Legal Status (Type, Date, Text)
Publication 20001012 A1 With international search report.
Publication 20001012 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.
Examination 20001228 Request for preliminary examination prior to end of 19th month from priority date

10/5/15 (Item 14 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00747000 **Image available**
METHOD AND APPARATUS FOR INVESTIGATING AN AREA WITH RESPECT TO PRESENCE/ABSENCE OF PREDETERMINED GEOPHYSICAL SUBTERRANEAN PROPERTIES
PROCEDE ET DISPOSITIF DE RECHERCHE DE LA PRESENCE/ABSENCE DE PROPRIETES GEOPHYSIQUES SOUTERRAINES DETERMINEES DANS UNE REGION
Patent Applicant/Assignee:
ADNR TECHNOLOGY SERVICES GMBH, Via San Gottardo, 56, CH-6648 Minusio, CH, CH (Residence), CH (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
DANGEL Stefan, Plattenstrasse 67, CH-8706 Meilen, CH, CH (Residence), CH (Nationality), (Designated only for: US)
SINGER Johannes, Buchtalweg 19, D-92521 Schwarzenfeld, DE, DE (Residence), DE (Nationality), (Designated only for: US)
RODE Ernst Dietrich, Via Brione, 119, CH-6648 Minusio, CH, CH (Residence), DE (Nationality), (Designated only for: US)
Legal Representative:
TROESCH SCHEIDEGGER WERNER AG, Siewerdtstrasse 95, Postfach, CH-8050 Zurich, CH
Patent and Priority Information (Country, Number, Date):
Patent: WO 200060377 A1 20001012 (WO 0060377)
Application: WO 2000CH102 20000224 (PCT/WO CH0000102)
Priority Application: DE 19915036 19990401
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G01V-001/00
Publication Language: English

Filing Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 25079

English Abstract
  For investigating an area with respect to the presence or absence of a predetermined geophysical subterranean property, as especially with respect to the presence/absence of exploitable subterranean hydrocarbon deposits, signals emanating from subterranean underground are monitored without applying an investigation stimulus. Under a further aspect there is proposed, irrespective how signals emanating from subterranean underground and as monitored are generated, to perform on such signals a non-linear time series analysis so as to decide whether said predetermined geophysical subterranean property is present or not.

French Abstract
  Ce procede de recherche dans une region de la presence ou de l'absence d'une propriete geophysique souterraine determinee, et particulierement la presence ou l'absence de gisements souterrains exploitables d'hydrocarbures, consiste a surveiller les signaux provenant du sous-sol sans appliquer de stimulus d'inspection. L'invention consiste en outre, independamment de la maniere dont sont generes et surveilles les signaux provenant du sous-sol, a effectuer sur ces signaux une analyse de series temporelles non lineaire, en vue etablir la presence ou l'absence de ladite propriete geophysique souterraine determinee.

Legal Status (Type, Date, Text)
Publication 20001012 A1 With international search report.
Publication 20001012 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.
Examination 20001109 Request for preliminary examination prior to end of 19th month from priority date

10/5/16 (Item 15 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00742384 **Image available**
E-COMMERCE METHOD AND SYSTEM FOR ONLINE OPPORTUNISTIC AUCTIONS IN COMMERCIAL SECONDARY MARKETS
PROCEDE ET SYSTEME DE COMMERCE ELECTRONIQUE POUR ENCHERES OPPORTUNISTES EN LIGNE SUR DES MARCHES COMMERCIAUX SECONDAIRES
Patent Applicant/Assignee:
  VIACHANGE COM INC, 2400 Lincoln Avenue, Altadena, CA 91001, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
  GULATI Sandeep, 5467 La Forest Drive, La Canada, CA 91011, US, US (Residence), IN (Nationality), (Designated only for: US)
Legal Representative:
  SCHROEDER Robert A (agent), Christie, Parker [entity:amp] Hale, LLP, Post Office Box 7068, Pasadena, CA 91109-7068, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200055754 A2 20000921 (WO 0055754)
  Application: WO 2000US6299 20000310 (PCT/WO US0006299)
  Priority Application: US 99271096 19990317
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60

Publication Language: English
Filing Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 15355

English Abstract

French Abstract
L'invention concerne un systeme d'echanges automatise base sur Internet, ce systeme etant destine a gerer l'echange de droits de propriete sur des objets sur un marche secondaire. Dans ce systeme d'echanges automatise, un ou plusieurs echanges accessoires permettent de mettre a jour les informations representant les transactions effectuees sur le marche secondaire et de gerer ces transactions. Ce systeme d'echanges automatise s'articule notamment autour d'un echange accessoire de mise aux encheres d'un portefeuille secondaire, d'un echange accessoire de services de tarification et d'evaluation, d'un echange secondaire de services de negociation de contrats electroniques, et d'un echange accessoire de services de livraison et de controle. Ce systeme d'echanges automatise comporte enfin un gestionnaire de commutation logique destine a lancer des encheres opportunistes a partir d'une transaction portant sur un produit ou un service, de sorte que les encheres montent ou que les prestations de services sont sollicitees sur le meme marche secondaire ou sur d'autres marches secondaires.

Legal Status (Type, Date, Text)
Publication 20000921 A2 Without international search report and to be republished upon receipt of that report.
Examination 20010322 Request for preliminary examination prior to end of 19th month from priority date
Declaration 20011115 Late publication under Article 17.2a
Republication 20011115 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

10/5/17 (Item 16 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00740845 **Image available**
AN ADVERTISEMENT SALES AND MANAGEMENT SYSTEM
SYSTEME DE VENTE ET DE GESTION DE PUBLICITE
Patent Applicant/Assignee:
  CCI EUROPE A S (AARHUUS STIFTSBOGTRYKKERIE AKTIESELSKAB), Oster Parkvej 9-13, DK-8270 Hojbjerg, DK, DK (Residence), DK (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
  ANDERSEN Per Skjoldager, Kastanievej 6, DK-7000 Fredericia, DK, DK (Residence), DK (Nationality), (Designated only for: US)
  JENSEN Ove Thorbjorn, Sydbakken 34, DK-8462 Harlev J, DK, DK (Residence), DK (Nationality), (Designated only for: US)
Legal Representative:
  PLOUGMANN VINGTOFT & PARTNERS A S, Sankt Annae Plads 11, P.O. Box 3007, DK-1021 Copenhagen K, DK
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200054192 A1 20000914 (WO 0054192)
  Application: WO 2000DK106 20000313 (PCT/WO DK0000106)
  Priority Application: DK 99346 19990311; DK 200047 20000113; US 2000482462 20000113
Designated States: AE AL AM AT AT (utility model) AU AZ BA BB BG BR BY CA CH CN CR CU CZ CZ (utility model) DE DE (utility model) DK DK (utility model) DM DZ EE EE (utility model) ES FI FI (utility model) GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KR (utility model) KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SK (utility

model) SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 15802

English Abstract
An advertisement sales and management system is disclosed as well as a method that provides a comprehensive advertising solution which supports the integration of the total advertising workflow by handling all kinds of advertisements booked for multiple media including printed media as well as electronic media. Contents and/or presentation elements of an insertion of an advertisement may be reused in another insertion being in the same type of media or a different one. The system according to the present invention is capable of providing significant cost and time efficiencies in the entry, sales, production and management of advertisements.

French Abstract
La presente invention concerne un systeme de vente et de gestion de publicite ainsi qu'un procede apportant une solution publicitaire complete prenant en compte l'ensemble des operations du circuit publicitaire. En effet, l'invention permet un traitement de tous les types de publicites destinees a de multiples de supports, et notamment imprimes et electroniques. Les contenus et/ou les elements de presentation d'un encart publicitaire seront reutilisables pour un autre encart, sur un support de meme type ou d'un type different. Le systeme de l'invention s'avere ainsi capable d'une grande efficacite quant aux parametres couts et temps, qu'il s'agisse des operations de saisie, de vente, de production et de gestion des annonces.

Legal Status (Type, Date, Text)
Publication 20000914 A1 With international search report.
Examination 20001207 Request for preliminary examination prior to end of 19th month from priority date

10/5/18 (Item 17 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00738060 **Image available**
INTEGRATED CAPITAL MARKET SYSTEM FOR SMALL ISSUERS, INCLUDING AUCTION
SYSTEME INTEGRE DE MARCHES DES CAPITAUX POUR PETITS EMETTEURS, AVEC ENCHERES
Patent Applicant/Assignee:
OFFROAD CAPITAL CORPORATION, 50 Fremont Street, 20th Floor, San Francisco, CA 94105-2230, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
CINELLI Steven A, 111 West Bellevue, San Mateo, CA 94402, US, US (Residence), US (Nationality), (Designated only for: US)
PELLETIER Stephen D, 75 Cloud View Road, Sausalito, CA 94965, US, US (Residence), US (Nationality), (Designated only for: US)
WOODWARD Susan E, 1682 Oak Avenue, Menlo Park, CA 94025, US, US (Residence), US (Nationality), (Designated only for: US)
HALL Robert E, 1682 Oak Avenue, Menlo Park, CA 94025, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
EQUITZ Alfred A (et al) (agent), Limbach & Limbach L.L.P., 2001 Ferry Building, San Francisco, CA 94111-4262, US,

Patent and Priority Information (Country, Number, Date):
  Patent: WO 200051047 A2 20000831 (WO 0051047)
  Application: WO 2000US3493 20000210 (PCT/WO US0003493)
  Priority Application: US 99122144 19990226; US 99275571 19990324; US 99159621 19991014
Designated States: CA IL JP KR SG US
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 18966

English Abstract

French Abstract
Cette invention concerne un systeme et une technique de marche entierement integre permettant de lever des capitaux pour des entreprises commerciales via un reseau en ligne d'investisseurs accredites autogeres. Ce systeme et ce procede permettent a des investisseurs potentiels d'acceder via Internet a un choix de formules de titres non enregistres tout en facilitant les prises de decision et la cotation via un processus d'encheres, d'execution de transactions et de gestion de risques a partir d'analyses standardisees ainsi que de rapports financiers et de gestion communiques en lignes a intervalles reguliers. De plus, ce systeme et cette methode permettent de creer et de soutenir un marche secondaire sur lequel de tels titres non enregistres sont cotes et echanges.

Legal Status (Type, Date, Text)
Publication 20000831 A2 Without international search report and to be republished upon receipt of that report.
Examination 20001130 Request for preliminary examination prior to end of 19th month from priority date
Declaration 20010920 Late publication under Article 17.2a
Republication 20010920 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

10/5/19 (Item 18 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00479463 **Image available**
EXCHANGE METHOD AND APPARATUS
PROCEDE ET APPAREIL D'ECHANGE
Patent Applicant/Assignee:
  GRENEX CORPORATION,
  WHITE Newton,
Inventor(s):
  WHITE Newton,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9910815 A1 19990304
  Application: WO 98US17472 19980821 (PCT/WO US9817472)
  Priority Application: US 9756815 19970822; US 9761433 19971008; US 9766526 19971125
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Main International Patent Class: G06F-015/21
International Patent Class: G06F-015/30; G06F-017/60; G06F-015/20; G06F-015/24

Publication Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 32307

English Abstract
In one embodiment of the invention, a method for interacting with an offer matching system comprises a number of operations. For example, a first participant may communicate to the offer matching system a first description of a first offer (1103). A first identifier (1107) is associated with the first offer (1103) and is not associated with any offer other than the first offer (1103). (The first identifier (1107) may have been provided by the first participant or may have been created by the offer matching system, for example). If the first participant did not already know of the first identifier (1107), then the offer matching system communicates it to the first participant. A second participant communicates to the offer matching system a description of a second offer (1201) that is capable of being executed at least in part against the first offer (1103) in accordance with a set of rules that govern the operation of the offer matching system. The first participant then discloses the first identifier (1104) to a first disclosee. The first disclosee may then present a query to the order matching system, containing among other things information indicative of the first identifier (1104).

French Abstract
Dans un certain mode de realisation, l'invention concerne un procede permettant d'entrer en interaction avec un systeme d'appariement d'offres comprenant un certain nombre d'operations. Par exemple, un premier participant peut communiquer au systeme d'appariement d'offres une premiere description d'une premiere offre (1103). Un premier identificateur (1107) est associe a la premiere offre (1103) et n'est associe a aucune autre offre que la premiere (1103). (Le premier identificateur (1107) peut avoir ete apporte par le premier participant ou peut avoir ete cree par le systeme d'appariement d'offres, par exemple). Si le premier participant n'a pas encore eu connaissance du premier identificateur (1107), alors le systeme d'appariement d'offres le communique au premier participant. Un deuxieme participant communique au systeme d'appariement d'offres une description d'une deuxieme offre (1201) capable d'etre executee, au moins partiellement, en contrepartie de la premiere offre (1103), conformement a un ensemble de regles regissant le fonctionnement du systeme d'appariement d'offres. Le premier participant presente ensuite le premier identificateur (1104) a un premier destinataire. Le premier destinataire peut ensuite presenter une demande au systeme d'appariement d'offres, comportant notamment des informations concernant le premier identificateur (1104).

10/5/20 (Item 19 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00461669 **Image available**
COMPUTER METHOD AND SYSTEM FOR INTERMEDIATED EXCHANGES OF COMMODITIES
PROCEDE INFORMATIQUE ET SYSTEME POUR ECHANGE DE BIENS MOBILIERS ET MATERIELS A L'AIDE D'UN INTERMEDIAIRE
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IL IS JP KG KP KR KZ LC LK LR LT LV MD MG MK MN MX NO NZ PL RO RU SG SI
SK SL TJ TM TR TT UA UZ VN YU GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ
MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ
CF CG CI CM GA GN ML MR NE SN TD TG
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English Abstract
In a preferred embodiment, this invention includes software processes distributed on one or more computer systems that exchange messages in order to facilitate an intermediated exchange of financial commodities between a plurality of participants. The messages are exchanged according to a preferred protocol that leads to a satisfactory exchange that meets the objectives of the participants, and that substantially maximizes in a fair manner the total amount of financial commodities exchanged. Optionally, the invention employs heuristic rules in association with the preferred protocol that adapt the protocol to the time and exchange requirements of financial commodities. In other embodiments, this invention is equally applicable to the exchange of any tangible or intangible commodities. In a general embodiment, this invention further includes a preferred message-exchange protocol for the construction of computer programs representing exchange participants and an intermediary. These constructed computer programs exchange messages such that a satisfactory intermediated exchange of commodities is substantially certain to be achieved.

French Abstract
Dans un mode de realisation prefere, la presente invention concerne des processus logiciels repartis sur un ou plusieurs systemes informatiques qui echangent des messages afin de faciliter l'echange de titres a l'aide d'un intermediaire entre une pluralite de participants. Les messages sont echanges selon un protocole prefere qui conduit a un echange satisfaisant repondant aux objectifs des participants et qui maximise de maniere appreciable la quantite totale de titres echanges. Eventuellement, la presente invention emploie des regles heuristiques en association avec le protocole prefere, qui adaptent ledit protocole au moment et aux imperatifs d'echange des titres. Dans d'autres modes de realisation, la presente invention est egalement applicable a l'echange de tout bien materiel ou mobilier. Dans un mode de realisation general, la presente invention comporte en outre un protocole prefere d'echange de messages pour la construction de programmes informatiques representant les participants a l'echange et un intermediaire. Ces programmes informatiques construits echangent des messages de maniere que soit obtenu a coup sur un echange satisfaisant de titres a l'aide d'un intermediaire.

12/TI/1 (Item 1 from file: 349)
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SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR LOAD BALANCING REQUESTS AMONG SERVERS
SYSTEME, PROCEDE ET ARTICLE POUR EQUILIBREUR DE CHARGE DANS UN ENVIRONNEMENT DE STRUCTURES DE SERVICES

12/TI/2 (Item 2 from file: 349)
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A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR A REFRESHABLE PROXY POOL IN A COMMUNICATION ENVIRONMENT
SYSTEME, PROCEDE ET ARTICLE POUR GROUPE D'ELEMENTS MANDATAIRES (PROXY) RAFRAICHISSABLES DANS UN ENVIRONNEMENT A CONFIGURATIONS DE SERVICES DE COMMUNICATION

12/TI/3 (Item 3 from file: 349)
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A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR A CODES TABLE FRAMEWORK DESIGN IN AN E-COMMERCE ARCHITECTURE
SYSTEME, PROCEDE ET ARTICLE FABRIQUE POUR LA CONCEPTION D'UNE STRUCTURE DE TABLES DE CODES DANS UNE ARCHITECTURE DE COMMERCE ELECTRONIQUE

12/TI/4 (Item 4 from file: 349)
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A SYSTEM, METHOD, AND ARTICLE OF MANUFACTURE FOR PROVIDING COMMERCE-RELATED WEB APPLICATION SERVICES
SYSTEME, PROCEDE ET ARTICLE MANUFACTURE DESTINES A LA FOURNITURE DE SERVICES D'APPLICATION DANS LE WEB LIES AU COMMERCE

12/TI/5 (Item 5 from file: 349)
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METHODS, CONCEPTS AND TECHNOLOGY FOR A VIRTUAL SHOPPING SYSTEM CAPABLE OF ASSESSING NEEDS OF A CUSTOMER AND RECOMMENDING A PRODUCT OR SERVICE BASED ON SUCH ASSESSED NEEDS
PROCEDES, CONCEPTS ET TECHNOLOGIE POUR SYSTEME D'ACHAT VIRTUEL CAPABLE D'EVALUER LES BESOINS D'UN CLIENT ET DE RECOMMANDER UN PRODUIT OU UN SERVICE SUR LA BASE DE CES BESOINS

12/TI/6 (Item 6 from file: 349)
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SYSTEMS AND METHODS FOR SECURE TRANSACTION MANAGEMENT AND ELECTRONIC RIGHTS PROTECTION
SYSTEMES ET PROCEDES DE GESTION DE TRANSACTIONS SECURISEES ET DE PROTECTION DE DROITS ELECTRONIQUES

12/TI/7 (Item 7 from file: 349)
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STEREOLITHOGRAPHIC CURL REDUCTION
REDUCTION DE PLISSEMENTS EN STEREOLITHOGRAPHIE

12/3,K/4 (Item 4 from file: 349)
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00761431

A SYSTEM, METHOD, AND ARTICLE OF MANUFACTURE FOR PROVIDING COMMERCE-RELATED WEB APPLICATION SERVICES

SYSTEME, PROCEDE ET ARTICLE MANUFACTURE DESTINES A LA FOURNITURE DE SERVICES D'APPLICATION DANS LE WEB LIES AU COMMERCE

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(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
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Fulltext Availability:
Detailed Description

Detailed Description
... Figure IF-1 by assigning each vendor a unique indicia coding. In operation 45b, a **database** is created that includes all of the products and services of at least two vendors...little or no business logic 0 Source code is usually provided (as opposed to the ' **black box** ' component
approach)
That these libraries come from third-party software houses does not always guarantee...

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ONLINE PATENT AND LICENSE EXCHANGE
ECHANGE DE BREVETS OU DE DROITS D'UTILISATION EN LIGNE

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ONLINE PATENT AND LICENSE EXCHANGE
BOURSE EN LIGNE DE BREVETS D'INVENTION ET DE LICENCES